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1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES AND
INDICES OF SPANISH
COMPETITIVENESS

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¹ IMF Special Data Dissemination Standard (SDDS)

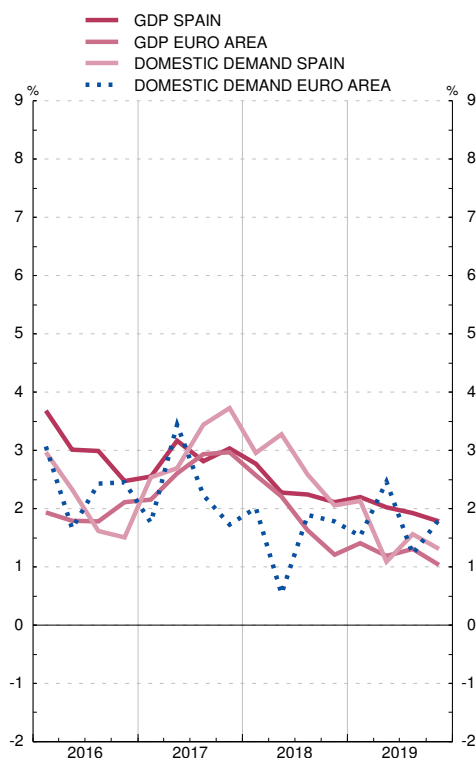
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

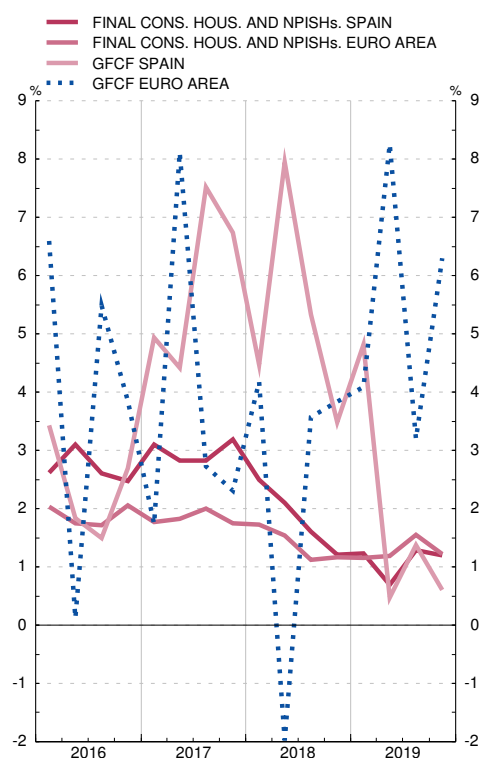
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
16		3.0	1.9	2.7	1.9	1.0	1.9	2.4	3.9	2.1	2.4	5.4	2.9	2.6	4.2	1 114	10 810
17	P	2.9	2.7	3.0	1.8	1.0	1.3	5.9	3.7	3.1	2.3	5.6	5.7	6.6	5.2	1 162	11 207
18	A	2.4	1.9	1.8	1.4	1.9	1.1	5.3	2.3	2.7	1.6	2.2	3.3	3.3	2.7	1 202	11 567
17	Q1	P	2.5	2.2	3.1	1.8	0.5	1.2	4.9	1.7	2.5	1.8	6.6	5.0	7.1	285	2 755
	Q2	P	3.2	2.6	2.8	1.8	0.8	1.3	4.4	8.1	2.7	3.4	5.4	5.2	4.2	290	2 788
	Q3	P	2.8	2.9	2.8	2.0	1.1	1.5	7.5	2.7	3.4	2.2	5.0	5.8	7.4	292	2 817
	Q4	P	3.0	3.0	3.2	1.7	1.6	1.3	6.7	2.3	3.7	1.7	5.4	6.9	7.9	295	2 847
18	Q1	A	2.8	2.6	2.5	1.7	1.6	1.3	4.5	4.2	3.0	2.0	4.0	4.6	4.7	296	2 863
	Q2	A	2.3	2.2	2.1	1.5	1.7	1.4	7.9	-2.0	3.3	0.5	3.1	4.1	6.3	300	2 883
	Q3	A	2.2	1.6	1.6	1.1	1.9	0.8	5.3	3.6	2.6	1.9	1.6	3.0	2.5	301	2 898
	Q4	A	2.1	1.2	1.2	1.2	2.2	1.0	3.5	3.8	2.1	1.8	0.1	1.7	-0.3	305	2 923
19	Q1	A	2.2	1.4	1.2	1.2	2.3	1.4	4.8	4.1	2.1	1.5	0.8	3.1	0.4	307	2 950
	Q2	A	2.0	1.2	0.7	1.2	2.3	1.3	0.5	8.3	1.1	2.5	2.6	2.2	-0.2	310	2 968
	Q3	A	1.9	1.3	1.3	1.5	2.2	2.0	1.4	3.2	1.6	1.2	3.6	2.7	2.7	312	2 987
	Q4	A	1.8	1.0	1.2	1.2	2.4	1.8	0.6	6.3	1.3	1.8	3.3	2.0	2.1	316	3 006

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2016) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010.

b. Exports and imports comprise goods and services and include cross-border trade within the euro area.

c. Billions of euro.

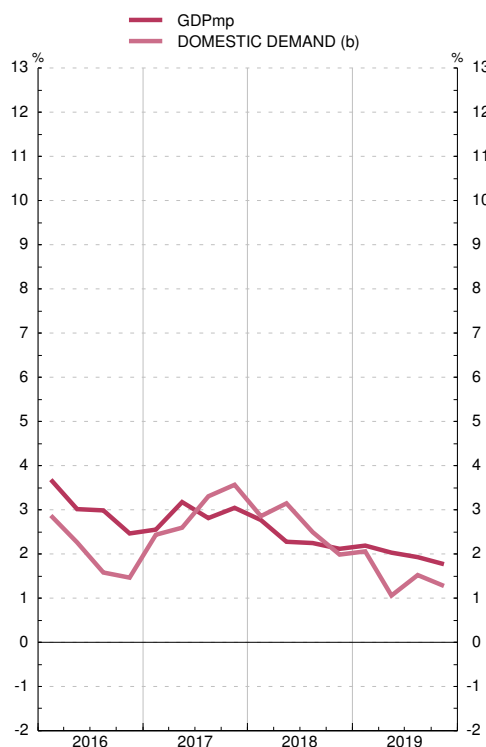
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

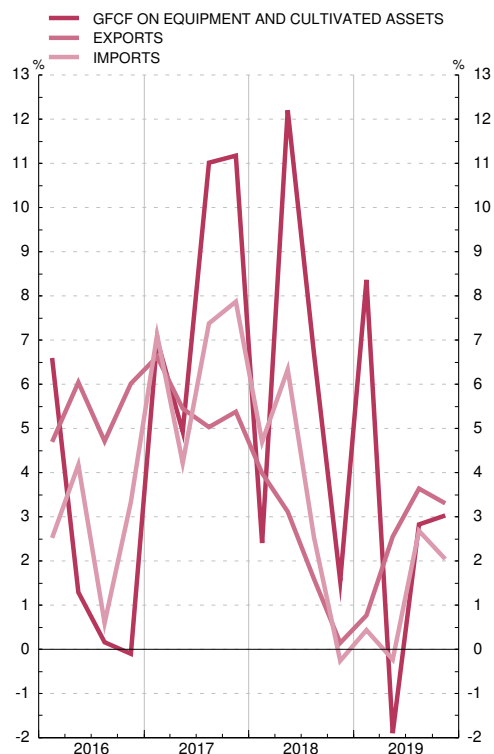
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final consumption of non-residents in economic territory			Services	Final consumption of residents in the rest of the world		
16		2.4	1.7	1.6	1.9	5.2	-0.2	5.4	4.2	8.0	10.6	2.6	1.7	7.2	6.9	2.0	3.0
17	P	5.9	7.0	5.9	8.5	1.3	-0.0	5.6	5.1	6.8	10.0	6.6	6.5	7.3	14.9	3.0	2.9
18	A	5.3	6.2	6.6	5.6	1.1	0.2	2.2	2.1	2.3	1.7	3.3	1.9	9.8	13.6	2.6	2.4
17 Q1	P	4.9	5.7	4.7	7.0	1.8	-0.3	6.6	7.1	5.5	11.4	7.1	7.6	5.0	11.4	2.4	2.5
Q2	P	4.4	5.2	5.4	4.9	1.0	-0.0	5.4	3.5	9.9	12.4	4.2	3.4	7.9	17.6	2.6	3.2
Q3	P	7.5	8.8	7.3	11.0	2.0	0.1	5.0	4.0	7.2	13.8	7.4	7.6	6.6	12.4	3.3	2.8
Q4	P	6.7	8.2	6.2	11.2	0.3	0.2	5.4	5.7	4.7	2.8	7.9	7.5	9.5	18.1	3.6	3.0
18 Q1	A	4.5	5.1	7.1	2.4	1.5	0.3	4.0	3.9	4.1	4.6	4.7	3.1	12.5	16.9	2.8	2.8
Q2	A	7.9	9.5	7.5	12.2	1.1	0.1	3.1	3.8	1.7	0.8	6.3	5.9	8.5	10.5	3.1	2.3
Q3	A	5.3	6.3	6.1	6.7	0.7	0.2	1.6	1.9	1.0	-2.2	2.5	0.9	10.3	18.6	2.5	2.2
Q4	A	3.5	4.0	5.7	1.6	1.0	0.2	0.1	-1.0	2.7	4.0	-0.3	-2.0	7.9	8.7	2.0	2.1
19 Q1	A	4.8	5.8	4.0	8.4	0.4	0.0	0.8	-1.8	6.6	4.5	0.4	-0.8	5.9	9.5	2.1	2.2
Q2	A	0.5	0.2	1.7	-1.9	1.9	0.1	2.6	1.8	4.2	2.5	-0.2	-2.2	8.9	12.0	1.1	2.0
Q3	A	1.4	1.1	-0.0	2.8	2.6	0.1	3.6	2.1	6.9	4.1	2.7	1.7	7.3	6.6	1.5	1.9
Q4	A	0.6	-0.1	-2.2	3.0	4.0	0.0	3.3	2.0	6.0	1.2	2.1	0.9	7.0	8.8	1.3	1.8

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

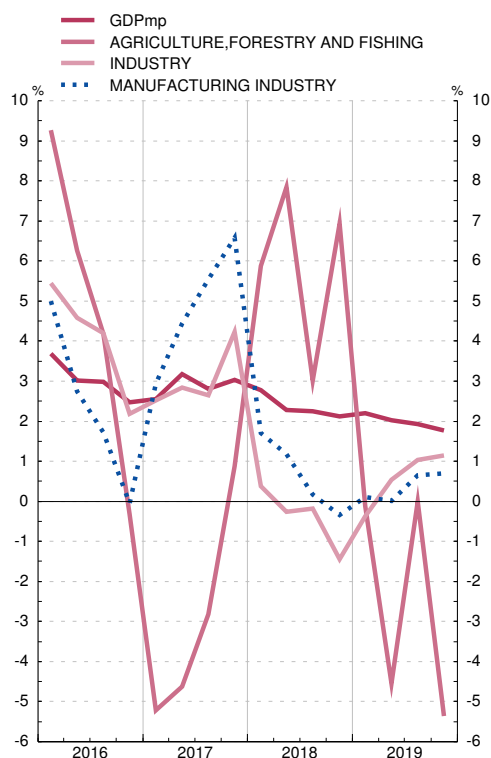
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

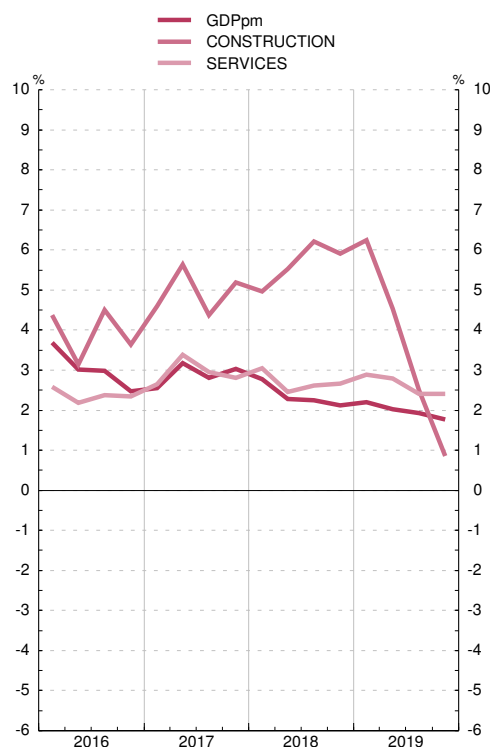
Annual percentage changes

		Gross domestic product at market prices	Agri- culture livestock breeding, forestry and fishing	Industry		Construc- tion industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomoda- tion	Informa- tion and communications	Financial and insurance activities	Real estate activities	Profes- sional activities	Public Ad- ministra- tion, Health and Education	Artistic, recreational and other services activities	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
16		3.0	4.8	4.1	2.3	3.9	2.4	2.9	4.4	0.4	1.3	4.6	1.4	2.2	5.2
17	P	2.9	-3.0	3.1	4.9	4.9	2.9	3.5	7.7	0.5	1.7	5.4	1.5	2.7	2.8
18	A	2.4	5.9	-0.4	0.7	5.7	2.7	2.4	5.0	6.7	2.3	4.9	1.7	0.0	1.2
17	P	2.5	-5.2	2.5	2.9	4.6	2.6	3.7	7.0	-1.5	1.4	4.7	1.2	2.2	3.1
Q1	P	3.2	-4.6	2.8	4.4	5.6	3.4	4.1	7.5	-0.6	1.9	6.2	2.0	3.4	3.2
Q2	P	2.8	-2.8	2.6	5.5	4.4	3.0	3.3	8.4	1.6	1.6	5.5	1.4	2.6	2.8
Q3	P	3.0	0.9	4.2	6.6	5.2	2.8	2.8	7.7	2.5	1.7	5.3	1.5	2.4	2.3
Q4	P														
18	P	2.8	5.9	0.4	1.7	5.0	3.0	2.5	6.7	7.3	2.3	5.5	1.9	1.2	2.4
Q1	A	2.3	7.8	-0.3	1.2	5.5	2.5	2.1	6.3	8.1	2.1	4.3	1.2	-0.9	1.5
Q2	A	2.2	3.0	-0.2	0.2	6.2	2.6	2.2	3.9	5.7	2.4	5.2	1.8	0.1	0.8
Q3	A	2.1	6.9	-1.5	-0.3	5.9	2.7	2.5	3.3	5.8	2.5	4.8	2.0	-0.2	0.0
Q4	A														
19	P	2.2	-0.1	-0.4	0.1	6.3	2.9	3.2	2.3	6.3	2.3	4.3	2.2	0.4	-0.5
Q1	A	2.0	-4.5	0.5	0.0	4.5	2.8	2.7	0.2	7.5	2.2	4.2	2.4	1.7	-0.7
Q2	A	1.9	-0.0	1.0	0.7	2.5	2.4	2.6	0.5	7.5	2.0	3.1	1.9	0.4	0.1
Q3	A	1.8	-5.4	1.2	0.7	0.9	2.4	2.3	1.1	8.6	2.1	3.0	1.7	0.8	0.9
Q4	A														

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

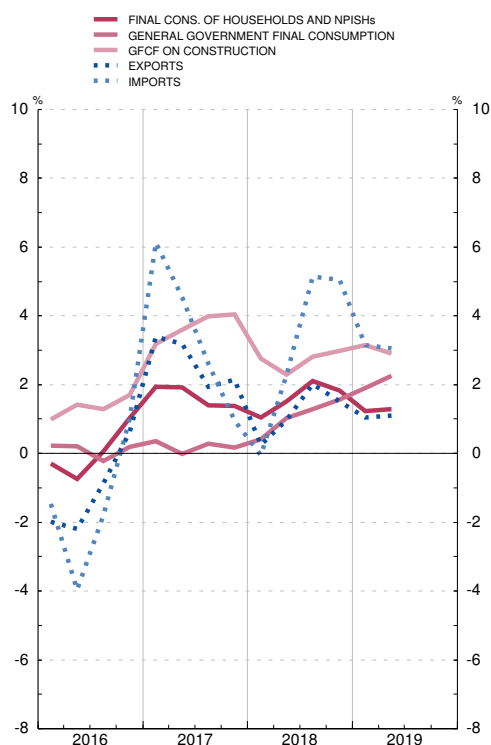
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

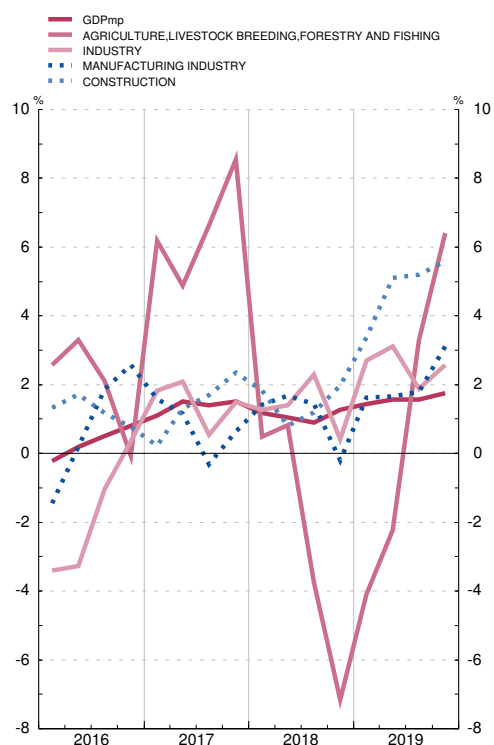
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity											
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services								
				Total	Tangible fixed assets						Intangible fixed assets	On which		Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
					Construction	Equipment and cultivated assets						Manufacturing industry										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
16		0.2	0.1	0.7	0.8	0.8	0.1	-1.2	-1.6	0.3	1.9	-1.8	0.8	1.2	0.9	1.6	-1.9	2.3	1.0	-1.0	1.2	0.4
17	P	1.6	0.9	2.3	3.2	1.9	0.9	2.6	3.4	1.4	6.6	1.5	0.8	1.4	1.0	1.7	-2.3	3.2	0.6	0.8	0.6	1.2
18	A	1.5	1.6	2.3	3.4	1.3	1.2	1.1	2.7	1.1	-2.5	1.3	1.1	1.5	0.8	0.2	-1.1	2.4	1.1	0.8	1.4	0.9
17 Q1	P	1.5	1.0	1.1	2.1	0.8	-1.0	3.6	4.8	1.1	6.2	1.8	1.6	0.2	0.4	1.1	-3.3	0.8	0.1	0.4	0.5	-0.2
Q2	P	2.3	0.7	3.4	3.9	3.7	1.8	3.0	5.2	1.5	4.9	2.1	1.2	1.3	1.2	2.3	-2.5	7.1	0.3	0.4	0.1	2.1
Q3	P	1.5	0.9	3.3	4.5	3.1	0.9	1.7	2.7	1.4	6.6	0.6	-0.3	1.7	1.2	1.4	-2.4	15.1	0.0	0.6	-0.1	0.8
Q4	P	1.1	1.1	1.5	2.4	0.0	2.1	2.0	0.9	1.5	8.5	1.5	0.6	2.4	1.2	2.2	-1.0	-9.4	1.9	1.5	1.9	2.2
18 Q1	A	1.2	0.9	1.9	2.5	1.3	1.1	0.4	0.4	1.2	0.5	1.3	1.4	1.8	1.1	1.2	-0.8	3.3	1.1	0.3	0.9	2.4
Q2	A	1.0	1.4	1.7	2.8	0.5	0.9	0.5	1.1	1.0	0.8	1.4	1.7	0.8	0.5	0.0	-1.2	-4.0	1.2	1.4	1.7	0.1
Q3	A	1.9	1.9	1.4	2.3	0.3	1.2	2.0	4.9	0.9	-3.8	2.3	1.4	1.2	0.3	0.0	-0.9	-9.2	1.2	1.0	2.0	1.4
Q4	A	1.7	2.1	4.2	5.9	3.3	1.5	1.4	4.6	1.3	-7.2	0.4	-0.2	2.0	1.3	-0.5	-1.5	22.2	0.8	0.6	1.0	-0.2
19 Q1	A	1.3	2.2	5.3	7.3	3.6	3.0	-0.1	2.4	1.4	-4.1	2.7	1.6	3.4	0.8	0.6	-0.6	-3.5	1.3	1.7	1.9	0.1
Q2	A	1.8	2.2	4.8	6.7	3.3	2.3	0.8	2.9	1.6	-2.2	3.1	1.7	5.1	1.2	1.0	0.7	-0.4	1.4	0.9	1.8	1.5
Q3	A	0.8	1.7	5.1	7.1	3.7	2.1	0.1	0.1	1.6	3.3	1.9	1.8	5.2	1.3	1.2	0.8	-1.2	1.7	1.7	1.9	-0.1
Q4	A	1.0	1.4	4.2	6.2	2.9	1.0	0.4	-0.6	1.7	6.4	2.6	3.1	5.6	1.4	2.0	1.3	-9.7	2.2	2.3	2.6	1.1

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2016).

a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

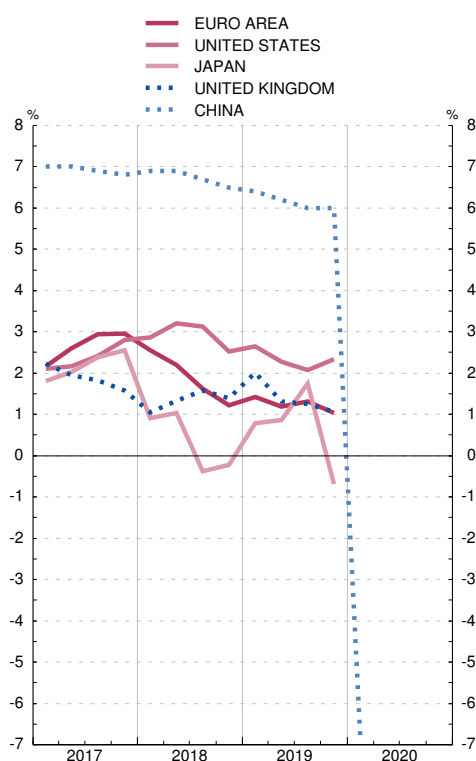
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

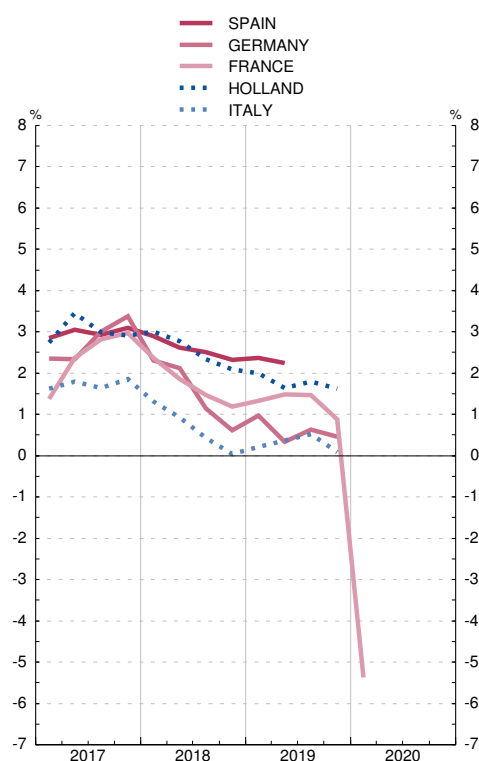
Annual percentage changes

		OECD	European Union							China	United States	Japan	United Kingdom
			Total UE	Euro area	Spain	Germany	France	Netherlands	Italy				
		1	2	3	4	5	6	7	8	9	10	11	12
18		2.3	2.1	1.9	2.4	1.5	1.7	2.5	0.7	6.7	2.9	0.3	1.3
19		1.7	1.5	1.2	2.0	0.6	1.3	1.8	0.3	6.1	2.3	0.7	1.4
20	A	...	...	...	-4.1	...	-5.4	...	...	-6.8	...	...	...
17	Q1	2.4	2.4	2.2	2.5	2.3	1.4	2.7	1.6	7.0	2.4	1.8	2.2
	Q2	2.6	2.8	2.6	3.2	2.3	2.4	3.4	1.8	7.0	2.4	2.0	1.9
	Q3	3.0	3.1	2.9	2.8	3.0	2.8	3.0	1.6	6.9	2.4	2.4	1.8
	Q4	3.0	3.1	3.0	3.0	3.4	3.0	2.9	1.9	6.8	2.4	2.6	1.6
18	Q1	2.7	2.7	2.6	2.8	2.3	2.4	3.0	1.3	6.9	2.9	0.9	1.1
	Q2	2.7	2.4	2.2	2.3	2.1	1.9	2.8	0.9	6.9	2.9	1.0	1.3
	Q3	2.2	1.9	1.6	2.2	1.1	1.5	2.3	0.4	6.7	2.9	-0.4	1.6
	Q4	1.6	1.5	1.2	2.1	0.6	1.2	2.1	0.0	6.5	2.9	-0.2	1.4
19	Q1	1.7	1.7	1.4	2.2	1.0	1.3	2.0	0.2	6.4	2.3	0.8	2.0
	Q2	1.6	1.5	1.2	2.0	0.3	1.5	1.6	0.4	6.2	2.3	0.9	1.3
	Q3	1.7	1.6	1.3	1.9	0.6	1.5	1.8	0.5	6.0	2.3	1.7	1.3
	Q4	1.6	1.3	1.0	1.8	0.5	0.9	1.6	0.1	6.0	2.3	-0.7	1.1
20	Q1	...	...	...	-4.1	...	-5.4	...	...	-6.8	...	...	...

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.

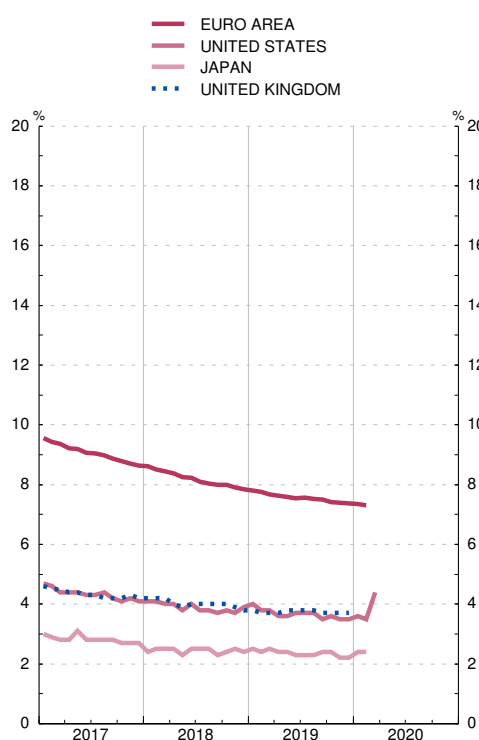
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

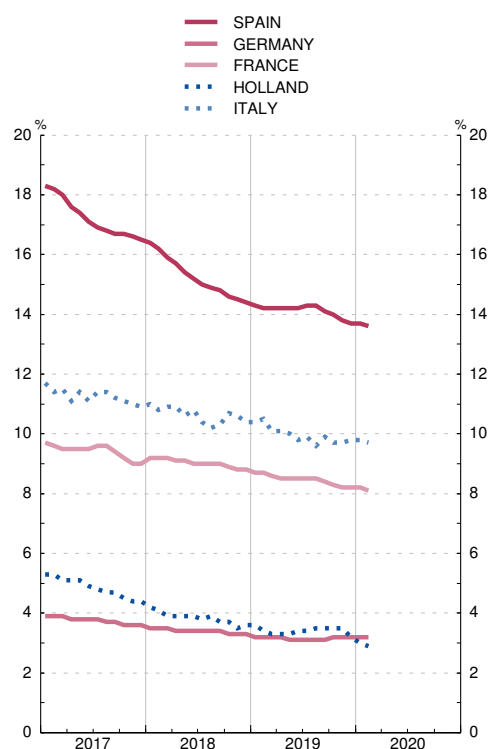
Percentages

	OECD	European Union							United States	Japan	United Kingdom
		Total EU (a)	Euro area	Spain	Germany	France	Netherlands	Italy			
	1	2	3	4	5	6	7	8	9	10	11
17	5.8	7.6	9.1	17.2	3.8	9.4	4.9	11.3	4.3	2.8	4.3
18	5.3	6.9	8.2	15.2	3.4	9.0	3.8	10.6	3.9	2.4	4.0
19	5.2	6.3	7.6	14.1	3.2	8.5	3.4	10.0	3.7	2.4	3.7
18 Oct	5.2	6.7	8.0	14.6	3.3	8.9	3.7	10.7	3.8	2.4	4.0
Nov	5.2	6.6	7.9	14.5	3.3	8.8	3.5	10.6	3.7	2.5	3.9
Dec	5.3	6.6	7.8	14.4	3.3	8.8	3.6	10.4	3.9	2.4	3.8
19 Jan	5.4	6.5	7.8	14.3	3.2	8.7	3.6	10.4	4.0	2.5	3.8
Feb	5.3	6.5	7.8	14.2	3.2	8.7	3.4	10.5	3.8	2.4	3.7
Mar	5.3	6.4	7.7	14.2	3.2	8.6	3.3	10.1	3.8	2.5	3.7
Apr	5.2	6.4	7.6	14.2	3.2	8.5	3.3	10.1	3.6	2.4	3.7
May	5.2	6.3	7.6	14.2	3.1	8.5	3.3	10.0	3.6	2.4	3.8
Jun	5.2	6.3	7.5	14.2	3.1	8.5	3.4	9.8	3.7	2.3	3.8
Jul	5.2	6.3	7.6	14.3	3.1	8.5	3.4	9.9	3.7	2.3	3.8
Aug	5.2	6.3	7.5	14.3	3.1	8.5	3.5	9.6	3.7	2.3	3.8
Sep	5.1	6.3	7.5	14.1	3.1	8.4	3.5	9.9	3.5	2.4	3.7
Oct	5.1	6.2	7.4	14.0	3.2	8.3	3.5	9.7	3.6	2.4	3.7
Nov	5.1	6.2	7.4	13.8	3.2	8.2	3.5	9.7	3.5	2.2	3.7
Dec	5.0	6.2	7.4	13.7	3.2	8.2	3.2	9.8	3.5	2.2	3.7
20 Jan	5.1	6.2	7.4	13.7	3.2	8.2	3.0	9.8	3.6	2.4	...
Feb	5.0	...	7.3	13.6	3.2	8.1	2.9	9.7	3.5	2.4	...
Mar	...	...	...	...	...	...	...	...	4.4	...	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

Note: a. included United Kingdom

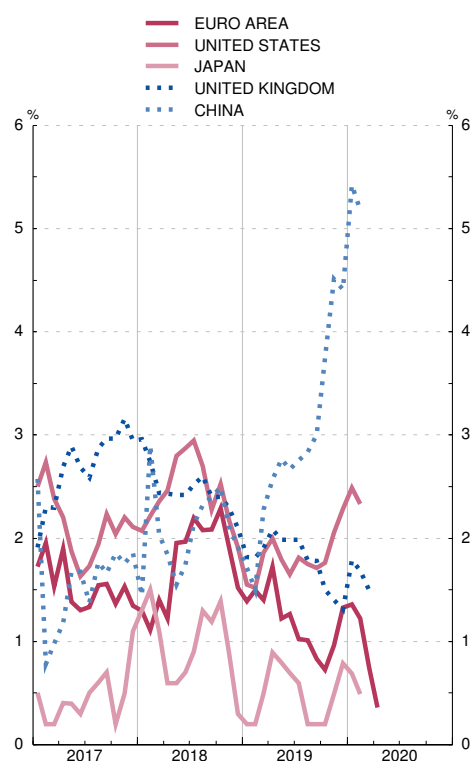
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

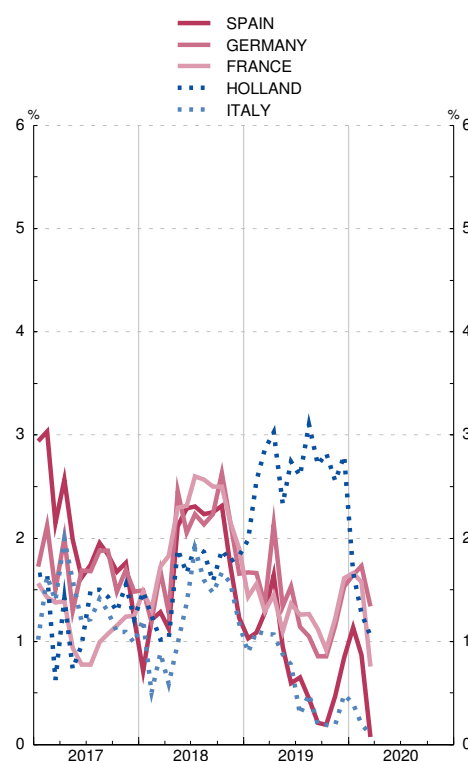
Annual percentage changes

	OECD	European Union							China	United States	Japan	United Kingdom
		Total EU (b)	Euro area	Spain	Germany	France	Netherlands	Italy				
	1	2	3	4	5	6	7	8	9	10	11	12
17	2.3	1.6	1.5	2.0	1.7	1.2	1.3	1.3	1.6	2.1	0.5	2.7
18	2.6	1.8	1.8	1.7	1.9	2.1	1.6	1.2	2.1	2.4	1.0	2.5
19	2.0	1.4	1.2	0.8	1.4	1.3	2.7	0.6	2.9	1.8	0.5	1.8
18 Nov	2.7	1.9	1.9	1.7	2.2	2.2	1.8	1.6	2.1	2.2	0.9	2.3
18 Dec	2.4	1.6	1.5	1.2	1.7	1.9	1.8	1.2	1.9	1.9	0.3	2.1
19 Jan	2.1	1.4	1.4	1.0	1.7	1.4	2.0	0.9	1.7	1.6	0.2	1.8
19 Feb	2.1	1.6	1.5	1.1	1.7	1.6	2.6	1.1	1.5	1.5	0.2	1.8
19 Mar	2.3	1.6	1.4	1.3	1.4	1.3	2.9	1.1	2.3	1.9	0.5	1.9
19 Apr	2.5	1.9	1.7	1.6	2.1	1.5	3.0	1.1	2.6	2.0	0.9	2.1
19 May	2.3	1.5	1.2	0.9	1.3	1.1	2.3	0.9	2.8	1.8	0.8	2.0
19 Jun	2.1	1.5	1.3	0.6	1.5	1.4	2.7	0.8	2.7	1.6	0.7	2.0
19 Jul	2.1	1.3	1.0	0.6	1.1	1.3	2.6	0.3	2.8	1.8	0.6	2.0
19 Aug	1.9	1.3	1.0	0.4	1.0	1.3	3.1	0.5	2.8	1.7	0.2	1.8
19 Sep	1.6	1.1	0.8	0.2	0.9	1.1	2.7	0.2	3.0	1.7	0.2	1.8
19 Oct	1.6	1.0	0.7	0.2	0.9	0.9	2.8	0.2	3.7	1.8	0.2	1.5
19 Nov	1.9	1.3	1.0	0.5	1.2	1.2	2.6	0.2	4.5	2.1	0.5	1.4
19 Dec	2.1	1.6	1.3	0.8	1.5	1.6	2.8	0.5	4.4	2.3	0.8	1.3
20 Jan	2.4	1.7	1.4	1.1	1.6	1.7	1.7	0.4	5.4	2.5	0.7	1.8
20 Feb	2.3	1.6	1.2	0.9	1.7	1.6	1.3	0.2	5.2	2.3	0.5	1.7
20 Mar	...	1.1	0.7	0.1	1.3	0.8	1.1	0.1	...	...	...	1.5
20 Apr	...	...	0.4	...	...	...	...	...	...	...	...	...

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.

a. Harmonised Index of Consumer Prices for the EU countries.

b. included United Kingdom

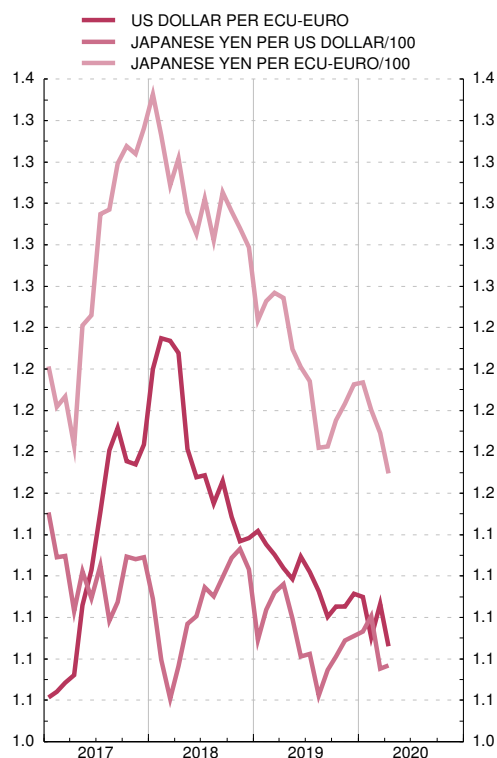
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

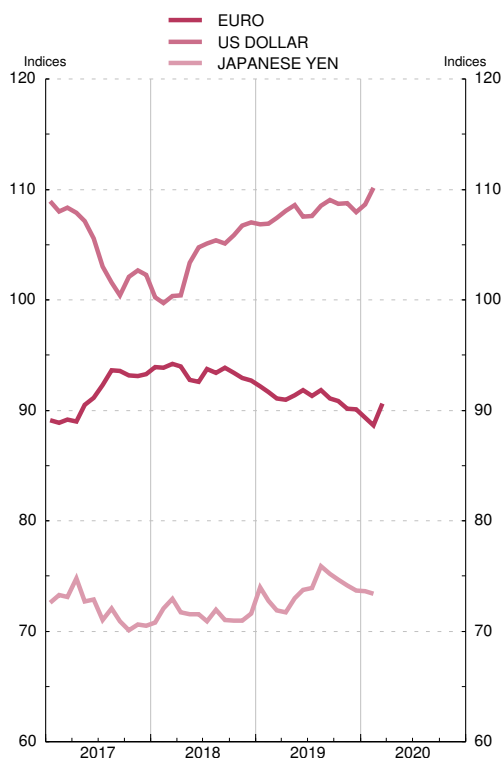
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
17	1	2	3	4	5	6	7	8	9	10	11	12
17	1.1297	126.71	112.19	96.6	94.2	102.6	91.4	104.8	72.0	91.9	107.9	68.2
18	1.1811	130.39	110.45	98.9	92.3	102.6	93.4	103.7	71.5	93.4	107.6	67.3
19	1.1195	122.04	109.00	97.3	95.5	106.7	91.2	108.0	73.7	91.8	110.5	69.6
19 J-A	1.1327	125.18	110.52	97.2	95.1	104.5	91.5	107.3	72.6	91.9	110.2	68.3
20 J-A	1.0985	119.32	108.63	...	97.2	108.2	...	...	...	...	...	...
19 Feb	1.1351	125.28	110.37	97.4	94.7	104.6	91.7	106.9	72.8	92.2	109.6	68.5
Mar	1.1302	125.67	111.19	96.9	95.3	103.9	91.1	107.4	71.9	91.5	110.7	67.8
Apr	1.1238	125.44	111.62	96.7	95.7	103.8	91.0	108.1	71.7	91.2	111.6	67.5
May	1.1185	122.95	109.93	97.4	96.1	105.9	91.4	108.6	73.0	91.8	112.0	68.8
Jun	1.1293	122.08	108.10	97.9	95.1	107.2	91.9	107.6	73.8	92.1	110.2	69.8
Jul	1.1218	121.41	108.22	97.5	95.0	107.3	91.3	107.6	73.9	91.7	110.3	69.6
Aug	1.1126	118.18	106.22	98.1	95.8	110.1	91.8	108.5	75.9	92.1	110.6	71.4
Sep	1.1004	118.24	107.45	97.4	96.2	109.1	91.1	109.0	75.2	91.7	110.7	70.8
Oct	1.1053	119.51	108.13	97.4	95.9	108.2	90.9	108.7	74.7	91.7	110.5	71.2
Nov	1.1051	120.34	108.89	96.7	95.9	107.3	90.2	108.8	74.1	91.1	110.7	70.6
Dec	1.1113	121.24	109.09	96.7	95.3	106.6	90.1	108.0	73.7	91.4	110.0	70.3
20 Jan	1.1100	121.36	109.33	96.2	95.1	106.4	89.3	108.6	73.6	91.0	109.8	70.2
Feb	1.0905	120.03	110.07	95.6	96.6	106.6	88.7	110.2	73.4	90.9	110.7	70.4
Mar	1.1063	118.90	107.51	98.1	98.0	109.6	90.6	...	...	93.6	...	...
Apr	1.0862	116.97	107.69	...	99.0	110.1	...	...	...	...	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

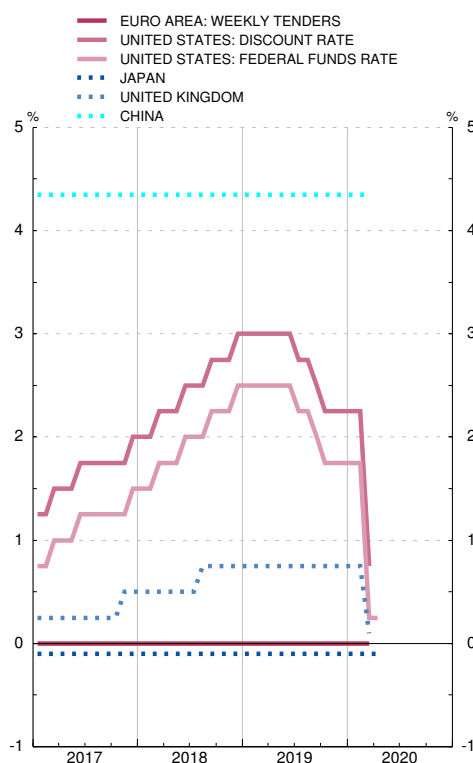
2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

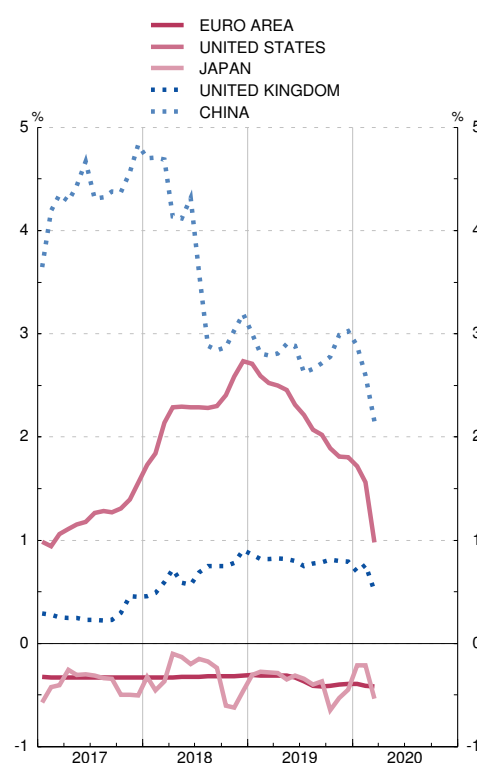
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)	2	3	(b)	(c)	(a)	7	8	9	10	11	12
17	0.00	2.00	1.50	-0.10	0.50	4.35	0.62	-0.33	1.21	-0.40	0.36	4.36
18	0.00	3.00	2.50	-0.10	0.75	4.35	1.13	-0.32	2.27	-0.32	0.72	3.75
19	0.00	2.25	1.75	-0.10	0.75	4.35	1.15	-0.36	2.24	-0.38	0.80	2.83
18 Nov	0.00	2.75	2.25	-0.10	0.75	4.35	1.27	-0.32	2.58	-0.62	0.88	3.04
Dec	0.00	3.00	2.50	-0.10	0.75	4.35	1.34	-0.31	2.74	-0.46	0.90	3.19
19 Jan	0.00	3.00	2.50	-0.10	0.75	4.35	1.38	-0.31	2.71	-0.30	0.92	3.00
Feb	0.00	3.00	2.50	-0.10	0.75	4.35	1.33	-0.31	2.59	-0.28	0.88	2.81
Mar	0.00	3.00	2.50	-0.10	0.75	4.35	1.30	-0.31	2.52	-0.28	0.84	2.79
Apr	0.00	3.00	2.50	-0.10	0.75	4.35	1.29	-0.31	2.50	-0.29	0.83	2.81
May	0.00	3.00	2.50	-0.10	0.75	4.35	1.26	-0.31	2.46	-0.35	0.80	2.91
Jun	0.00	3.00	2.50	-0.10	0.75	4.35	1.19	-0.33	2.31	-0.31	0.78	2.89
Jul	0.00	2.75	2.25	-0.10	0.75	4.35	1.14	-0.36	2.21	-0.34	0.77	2.62
Aug	0.00	2.75	2.25	-0.10	0.75	4.35	1.05	-0.41	2.07	-0.40	0.76	2.66
Sep	0.00	2.50	2.00	-0.10	0.75	4.35	1.03	-0.42	2.02	-0.37	0.77	2.71
Oct	0.00	2.25	1.75	-0.10	0.75	4.35	0.95	-0.41	1.89	-0.65	0.78	2.78
Nov	0.00	2.25	1.75	-0.10	0.75	4.35	0.92	-0.40	1.81	-0.53	0.73	2.99
Dec	0.00	2.25	1.75	-0.10	0.75	4.35	0.91	-0.39	1.80	-0.45	0.79	3.03
20 Jan	0.00	2.25	1.75	-0.10	0.75	4.35	0.87	-0.39	1.72	-0.21	0.74	2.88
Feb	0.00	2.25	1.75	-0.10	0.75	4.35	0.80	-0.41	1.56	-0.21	0.75	2.60
Mar	0.00	0.75	0.25	-0.10	0.10	4.35	0.43	-0.42	0.98	-0.53	0.53	2.15
Apr	...	...	0.25	-0.10	...	...	...	...	...	...	0.65	...

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

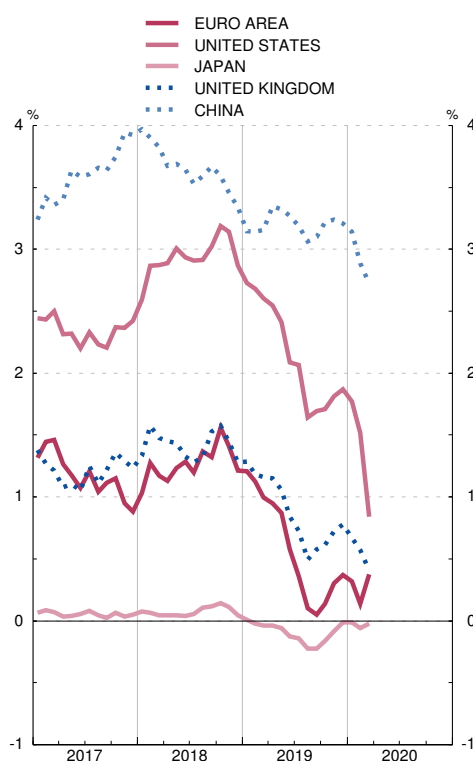
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

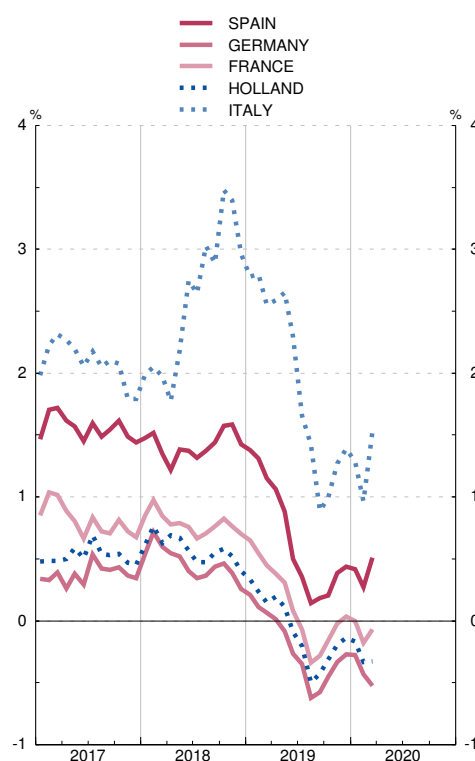
Percentages

	OECD	European Union						China	United States	Japan	United Kingdom
	1	Euro area	Spain	Germany	France	Netherlands	Italy	8	9	10	11
17	1.75	1.17	1.56	0.32	0.81	0.52	2.11	3.60	2.34	0.05	1.21
18	2.06	1.27	1.42	0.39	0.78	0.58	2.61	3.65	2.93	0.07	1.42
19	1.41	0.58	0.66	-0.25	0.13	-0.07	1.95	3.20	2.15	-0.09	0.88
18 Nov	2.19	1.41	1.58	0.31	0.76	0.52	3.39	3.46	3.14	0.11	1.45
Dec	2.00	1.21	1.43	0.19	0.70	0.40	2.98	3.34	2.86	0.04	1.28
19 Jan	1.92	1.21	1.38	0.13	0.65	0.33	2.77	3.15	2.73	0.01	1.28
Feb	1.86	1.12	1.31	0.06	0.55	0.24	2.81	3.14	2.68	-0.02	1.18
Mar	1.77	0.99	1.15	0.01	0.44	0.15	2.69	3.15	2.60	-0.04	1.16
Apr	1.73	0.95	1.06	-0.04	0.37	0.20	2.62	3.35	2.55	-0.04	1.15
May	1.62	0.87	0.88	-0.13	0.30	0.11	2.64	3.32	2.41	-0.06	1.06
Jun	1.37	0.58	0.50	-0.31	0.08	-0.09	2.28	3.27	2.09	-0.13	0.84
Jul	1.29	0.36	0.36	-0.39	-0.07	-0.21	1.65	3.19	2.06	-0.14	0.73
Aug	0.97	0.10	0.14	-0.65	-0.34	-0.50	1.40	3.06	1.64	-0.22	0.49
Sep	1.00	0.05	0.18	-0.59	-0.28	-0.43	0.90	3.10	1.69	-0.23	0.58
Oct	1.04	0.14	0.20	-0.47	-0.16	-0.31	1.00	3.22	1.71	-0.16	0.61
Nov	1.15	0.31	0.38	-0.35	-0.02	-0.19	1.27	3.24	1.81	-0.09	0.72
Dec	1.21	0.37	0.44	-0.30	0.04	-0.14	1.37	3.21	1.87	-0.01	0.78
20 Jan	1.14	0.32	0.42	-0.31	-0.01	-0.17	1.28	3.14	1.77	-0.01	0.67
Feb	0.95	0.14	0.27	-0.47	-0.18	-0.34	0.96	2.89	1.52	-0.06	0.57
Mar	0.68	0.38	0.51	-0.54	-0.06	-0.33	1.55	2.72	0.84	-0.02	0.40
Apr	...	...	...	...	0.09	...	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

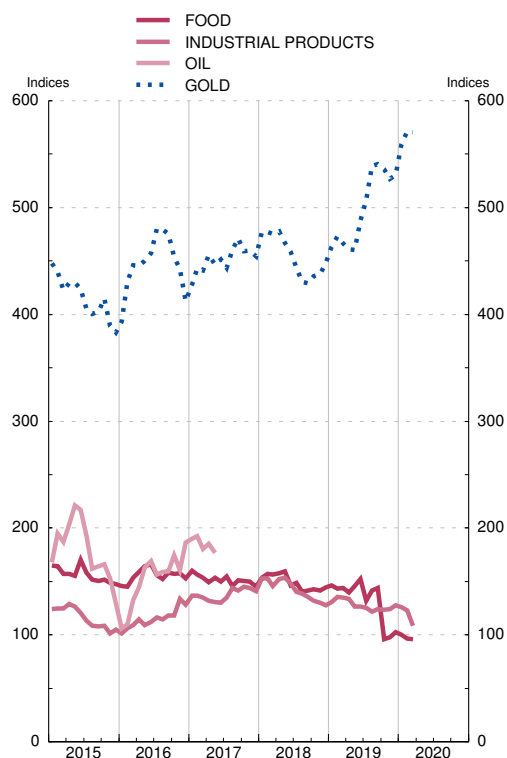
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold			
	Euro index		US dollar index				Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram	
	General	General	Food	Industrial products				US dollars per barrel				
				Total	Non-food agricultural products	Metals						
	1	2	3	4	5	6	7	8	9	10	11	
15		154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.6	1 159.3	33.60
16		153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.1	1 247.3	36.26
17		158.5	144.7	151.6	137.6	135.7	138.3	184.7	54.3	451.1	1 258.3	35.84
18		153.3	145.7	149.0	142.3	134.3	145.8	...	71.0	454.7	1 268.5	34.54
19		140.8	130.0	131.8	127.7	114.1	132.7	...	64.9	499.4	1 393.3	40.04
19 J-M		152.4	139.1	144.5	133.5	124.7	137.3	...	63.3	467.2	1 303.3	36.92
20 J-M		110.1	108.7	97.6	119.0	94.9	126.2	...	50.8	566.7	1 581.0	46.18
19 Feb		152.7	139.5	143.5	135.3	124.9	139.8	...	64.3	472.8	1 318.9	37.40
Mar		153.7	139.4	143.8	134.8	125.8	138.7	...	66.0	466.2	1 300.6	37.04
Apr		151.5	136.5	139.5	133.4	125.2	136.9	...	71.5	461.0	1 286.1	36.83
May		151.5	136.5	145.8	126.7	117.7	130.6	...	71.9	460.2	1 283.8	36.90
Jun		152.5	139.6	152.0	126.7	119.1	129.9	...	65.6	488.0	1 361.3	38.70
Jul		143.7	128.7	131.8	125.5	114.1	130.4	...	64.1	507.4	1 415.4	40.57
Aug		147.6	131.8	141.5	121.7	110.0	126.8	...	58.8	538.8	1 503.1	43.35
Sep		151.5	134.0	143.8	123.9	111.6	129.2	...	63.6	540.5	1 507.9	44.12
Oct		109.7	109.9	95.7	123.2	96.5	131.1	...	60.4	535.8	1 494.7	43.47
Nov		111.9	111.2	97.7	123.8	98.9	131.2	...	64.0	526.9	1 470.0	42.78
Dec		114.2	115.6	102.4	127.9	103.5	135.2	...	69.1	530.5	1 480.0	42.82
20 Jan		114.4	113.5	100.1	126.0	101.8	133.2	...	64.2	559.0	1 559.3	45.19
Feb		112.4	110.1	96.3	123.0	99.3	130.0	...	56.5	571.0	1 592.9	47.13
Mar		103.7	102.6	96.2	108.4	84.0	115.7	...	32.1	570.5	1 591.4	46.28

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

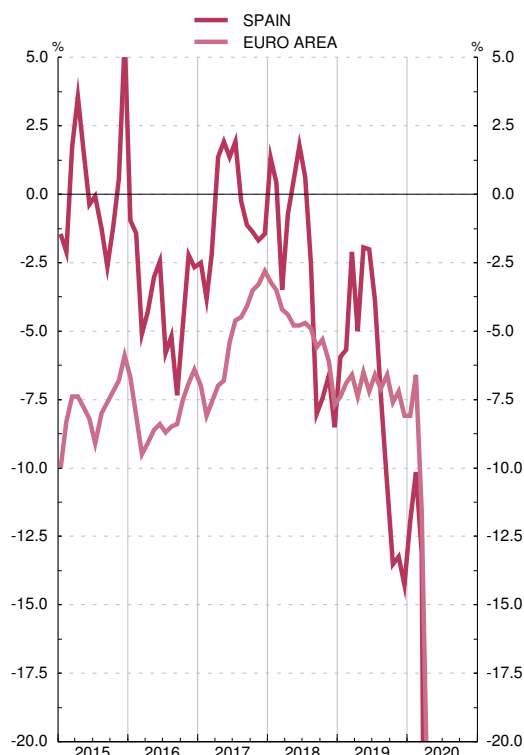
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

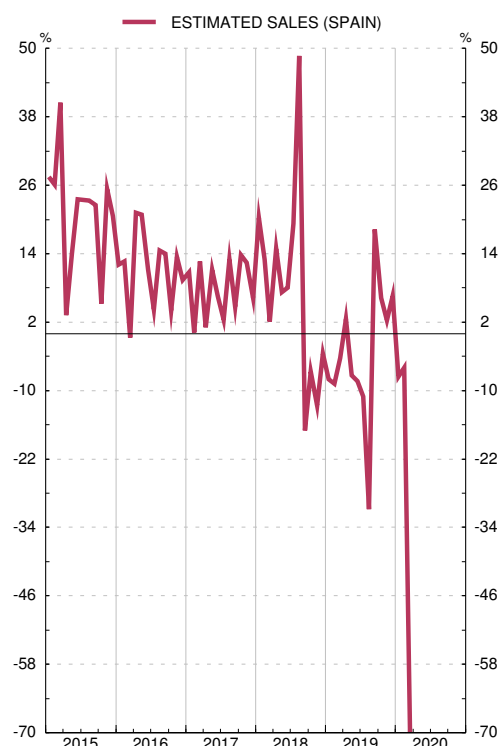
Percentage balances, annual percentage changes and indices

		Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2015=100, NACE 2009) (Deflated indices)							
		Consumers			Retail trade confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area 19 registra- tions	General retail trade index	General index without petrol stations						
		Confi- dence indica- tor	General economic situation: antici- pated trend	House- hold economic situation: antici- pated trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	of which Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area 19 (Annual percen- tage changes, adjusted by working days)
17		-0.7	7.8	3.7	11.0	-5.4	2.3	9.1	7.7	5.7	104.7	104.7	102.7	105.2	109.5	100.6	101.8	2.6
18	P	-2.7	3.3	2.9	10.7	-4.9	1.3	6.1	7.0	1.4	105.5	105.5	103.4	105.6	112.1	101.6	101.1	1.7
19	P	-7.1	-6.4	3.8	4.7	-7.1	-0.4	-3.4	-4.8	2.6	108.0	108.2	104.6	107.8	116.6	105.7	102.0	2.4
19 J-A	P	-4.7	-2.7	4.6	7.2	-7.1	-1.0	-3.4	-4.5	-1.2	101.7	101.7	98.8	97.7	108.0	99.6	98.6	2.4
20 J-A	P	-18.8	-24.6	-5.3	-9.1	-12.3	-9.3	...	-48.9	...	...	...	...	...	...	...	...	...
19 May	P	-2.0	0.5	4.9	5.3	-6.5	-0.9	-5.5	-7.3	-2.1	106.4	106.3	104.1	99.4	113.2	104.9	103.9	1.4
Jun	P	-2.0	0.1	7.0	6.3	-7.2	0.1	-7.4	-8.3	1.0	108.2	108.0	103.8	106.8	115.8	105.2	102.8	3.0
Jul	P	-3.9	-2.5	3.6	3.0	-6.6	-0.6	-8.6	-11.1	-3.8	119.0	119.2	111.1	121.3	129.6	115.3	110.8	2.6
Aug	P	-7.3	-8.3	4.9	6.1	-7.1	0.6	-28.2	-30.8	-6.1	108.0	107.3	110.0	108.6	120.2	105.4	96.4	3.0
Sep	P	-10.6	-10.4	5.4	3.9	-6.6	0.2	18.5	18.3	14.8	104.8	104.7	102.2	100.5	112.8	101.8	100.6	2.9
Oct	P	-13.5	-13.8	1.1	-0.1	-7.6	-0.9	8.2	6.3	9.8	108.2	108.1	106.0	101.6	117.2	106.2	103.7	1.9
Nov	P	-13.3	-14.9	0.7	-0.1	-7.2	-0.2	2.8	2.3	10.0	108.6	109.2	102.0	114.7	118.4	105.4	100.3	2.7
Dec	P	-14.3	-17.2	-0.2	3.7	-8.1	0.7	6.7	6.6	17.9	125.9	128.8	120.7	150.6	139.9	125.3	111.0	2.1
20 Jan	P	-12.0	-15.8	-1.7	1.6	-8.1	-0.1	-7.2	-7.6	-5.8	109.9	111.1	98.0	120.0	119.8	107.5	101.2	2.2
Feb	P	-10.2	-10.2	1.8	1.9	-6.6	-0.2	-4.5	-6.0	-6.3	98.4	98.7	97.1	91.3	109.6	92.4	94.6	3.0
Mar	P	-13.1	-18.1	0.4	-1.4	-11.6	-8.6	-68.6	-69.3	...	88.1	89.5	110.5	70.6	112.8	73.2	83.8	...
Apr	P	-40.1	-54.3	-21.7	-38.5	-22.7	-28.3	...	-96.5	...	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDICATOR
Percentage balances, seasonally adjusted



CAR SALES



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm

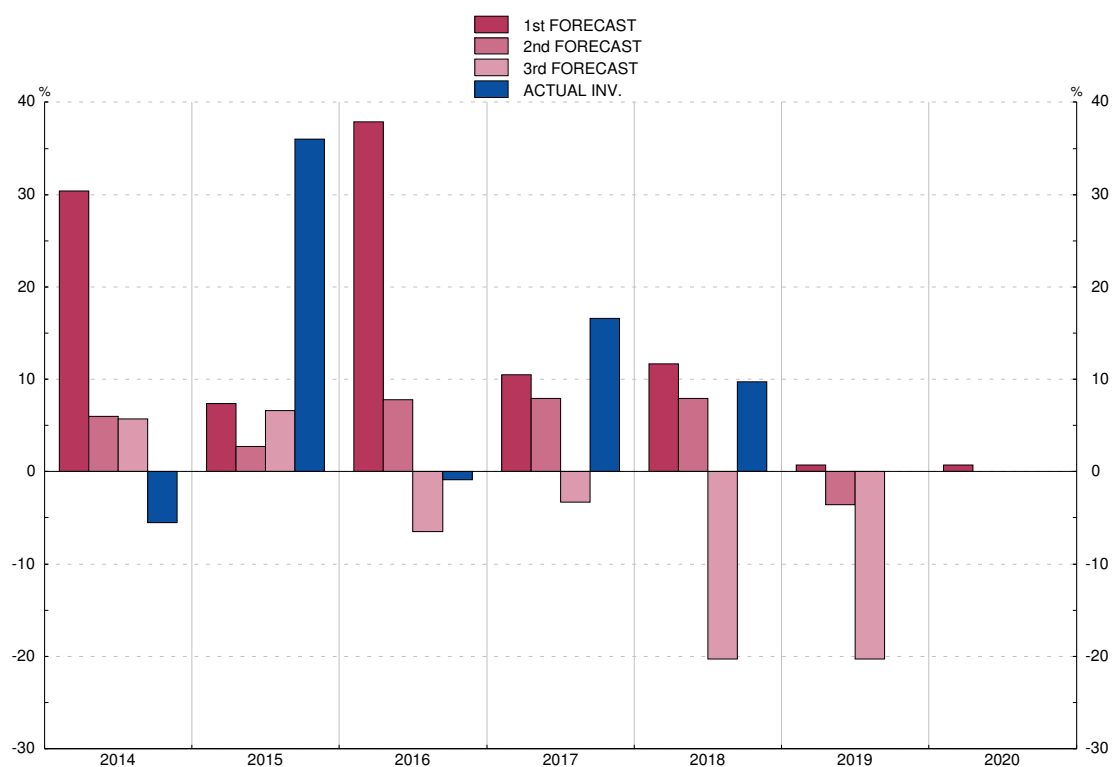
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
14					
15		-6	30	6	6
16		36	7	3	7
17		-1	38	8	-7
18		17	11	8	-3
19		10	12	8	-20
20		...	1	-4	-20
			

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year $t+1$.

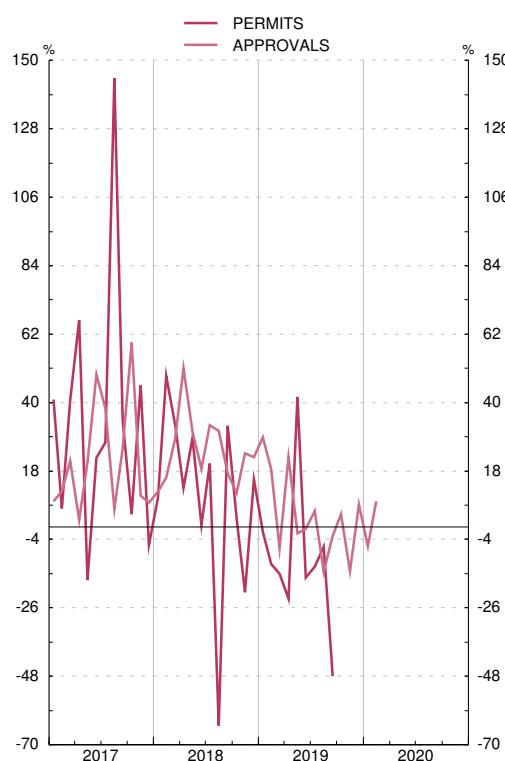
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

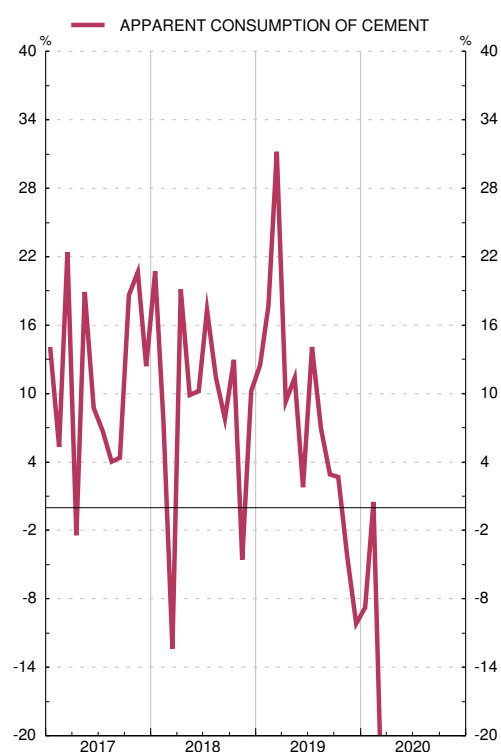
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement
		Total	of which		Non-residential	Total	Housing	Total		Building				Civil engineering	
			Residential	Housing				For the month	Year to date	Total	of which		Non-residential		
											Residential	Housing			
1		2	3	4	5	6	7	8	9	10	11	12	13	14	
17	P	30.3	14.9	12.5	62.2	21.8	24.8	38.0	38.0	46.3	73.8	112.4	41.1	34.1	11.1
18	P	3.2	22.6	23.4	-25.2	23.9	24.5	-14.6	-14.6	-28.9	0.8	-40.2	-35.8	-7.2	8.6
19	P	...	...	...	...	3.4	1.3	13.1	13.1	17.2	0.5	1.9	23.3	11.6	7.7
19 J-M	P	-10.2	-8.7	-10.7	-14.1	11.4	11.0	1.1	1.1	-47.7	-49.3	-22.1	-47.2	26.8	20.4
20 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-12.7
18 Dec	P	15.3	31.9	44.3	-19.0	22.4	27.7	-56.5	-14.6	-36.3	109.0	-34.8	-60.5	-64.1	10.2
19 Jan	P	-1.6	-3.6	-3.5	4.5	28.8	28.2	101.1	101.1	-42.3	-52.1	24.8	-38.2	158.4	12.5
Feb	P	-12.0	3.1	-5.8	-43.3	18.5	3.4	-41.8	38.9	-33.8	-11.9	16.5	-38.5	-47.1	17.7
Mar	P	-15.1	-21.4	-20.2	2.3	-6.7	4.5	-46.4	1.1	-59.4	-61.6	-56.9	-58.4	-39.2	31.2
Apr	P	-23.1	-39.1	-39.3	12.0	22.5	32.8	368.1	19.3	901.1	543.5	2 310.6	1 064.2	290.9	9.3
May	P	41.7	59.0	40.2	0.4	-2.1	-7.2	219.8	31.8	204.8	1 066.9	19 176.2	130.9	231.2	11.4
Jun	P	-16.2	-10.0	-10.6	-28.6	-0.6	1.8	58.7	35.1	102.2	-36.5	-88.8	191.0	43.5	1.8
Jul	P	-12.9	-33.0	-32.3	42.6	5.2	-4.8	94.4	44.1	47.5	37.7	267.8	51.1	105.0	14.1
Aug	P	-6.4	12.7	9.3	-38.1	-14.4	-16.0	-61.8	18.4	20.0	-58.9	-84.5	35.5	-70.5	6.9
Sep	P	-48.0	-57.7	-58.0	-23.4	-2.8	9.3	17.1	18.3	-20.8	-47.6	-21.9	3.1	59.1	2.9
Oct	P	...	...	...	...	4.1	4.5	-16.3	14.5	172.9	103.0	44.3	188.7	-70.2	2.7
Nov	P	...	...	...	...	-14.3	-30.4	-48.6	9.2	-38.6	44.5	544.7	-45.9	-54.7	-4.3
Dec	P	...	...	...	...	7.2	3.6	62.0	13.1	58.1	30.5	37.4	82.4	64.6	-10.2
20 Jan	P	...	...	...	...	-6.2	-7.6	-78.3	-78.3	-73.7	-93.0	-80.8	-67.6	-78.7	-8.7
Feb	P	...	...	...	...	8.2	5.4	-42.2	-71.7	-75.1	-98.6	-100.0	-67.9	-15.0	0.5
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-28.3

CONSTRUCTION



CONSTRUCTION



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

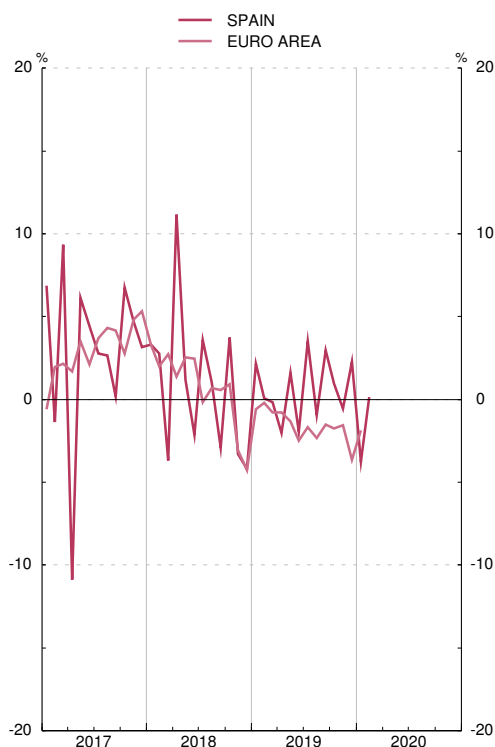
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

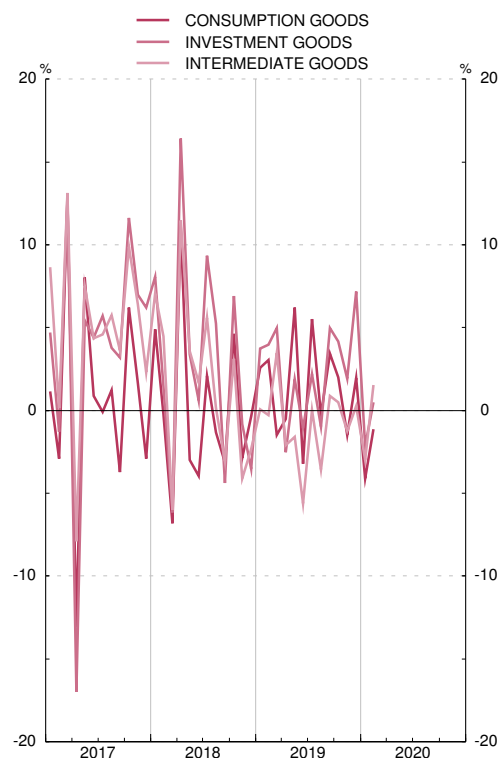
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
17	M	104.5	2.9	0.7	3.7	4.8	1.7	5.0	3.1	1.8	3.0	3.2	1.4	3.9	3.4
18	M	105.2	0.7	-0.1	2.7	1.7	-1.7	-5.4	1.5	-1.9	0.7	0.9	1.4	1.1	0.6
19	MP	105.9	0.7	1.5	2.5	-0.8	-0.4	1.1	0.8	-1.4	-1.5	-1.5	1.4	-2.2	-2.6
19	J-F	MP	105.9	1.1	2.8	3.8	-0.1	-1.9	-11.0	1.8	-0.4	-0.4	3.2	-1.7	-0.8
20	J-F	MP	103.9	-1.9	-2.7	-0.8	-0.7	-3.8	-1.4	-4.7	...	...	...	...	...
18	Nov		109.0	-3.3	-2.9	-0.8	-4.1	-5.5	-24.4	-2.2	-3.1	-3.0	0.5	-5.0	-2.8
	Dec		93.0	-4.2	-0.4	-3.5	-2.3	-10.6	-11.1	-1.8	-4.3	-4.2	-2.8	-5.4	-3.5
19	Jan	P	107.6	2.2	2.6	3.7	0.1	3.1	-9.1	1.8	-0.6	-1.5	1.0	-3.5	-1.2
	Feb	P	104.1	0.1	3.1	4.0	-0.3	-7.2	-12.9	1.8	-8.6	-0.2	0.6	3.2	0.1
	Mar	P	110.3	-0.2	-1.5	5.0	3.5	-9.7	-14.9	2.5	-14.9	-0.8	-	-	-0.3
	Apr	P	103.2	-2.0	-0.5	-2.5	-2.1	-3.1	3.7	-1.8	-5.4	-0.8	-0.9	1.9	-2.4
	May	P	114.6	1.6	6.2	1.9	-1.6	0.7	-5.1	1.7	-1.1	-1.3	-1.5	2.8	-3.0
	Jun	P	106.5	-1.9	-3.2	-1.0	-5.6	4.9	-10.8	-3.3	3.4	-2.5	-2.6	0.9	-3.8
	Jul	P	114.7	3.5	5.5	2.2	0.0	7.9	3.2	2.3	7.7	-1.7	-1.6	0.5	-1.9
	Aug	P	85.9	-1.0	-0.3	-1.0	-3.6	1.3	2.0	-1.7	0.3	-2.3	-2.3	-1.1	-1.9
	Sep	P	106.4	3.0	3.4	5.0	0.9	3.3	9.9	2.9	2.2	-1.5	-1.5	1.4	-0.9
	Oct	P	114.6	0.9	2.0	4.2	0.5	-3.9	8.6	1.6	-3.8	-1.8	-1.7	2.9	-2.8
	Nov	P	108.3	-0.6	-1.5	1.9	-1.2	-1.3	23.7	-0.9	0.3	-1.5	-1.7	1.3	-1.7
	Dec	P	95.1	2.2	2.0	7.2	0.3	0.2	23.6	2.4	1.1	-3.6	-3.8	2.2	-5.5
20	Jan	P	103.5	-3.8	-4.1	-2.1	-3.0	-6.2	-9.5	-3.2	-7.0	-1.9	-1.4	1.5	-1.9
	Feb	P	104.3	0.1	-1.1	0.5	1.5	-0.9	7.1	0.4	-1.9	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.

a. Spain 2015 = 100; euro area 2015 = 100.

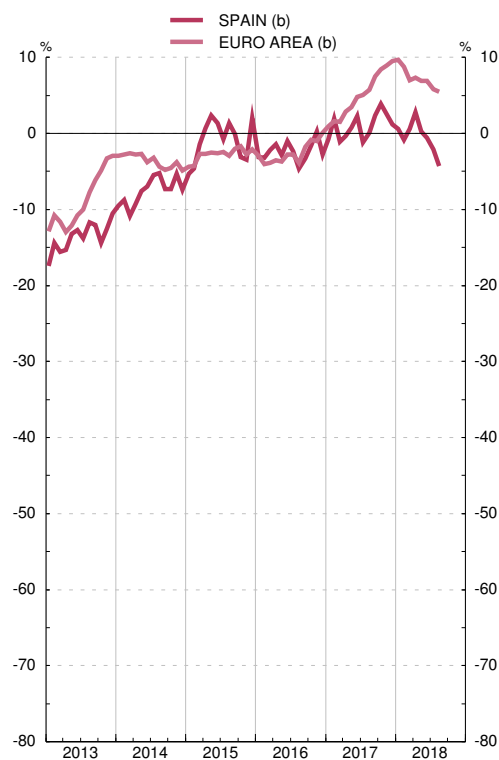
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

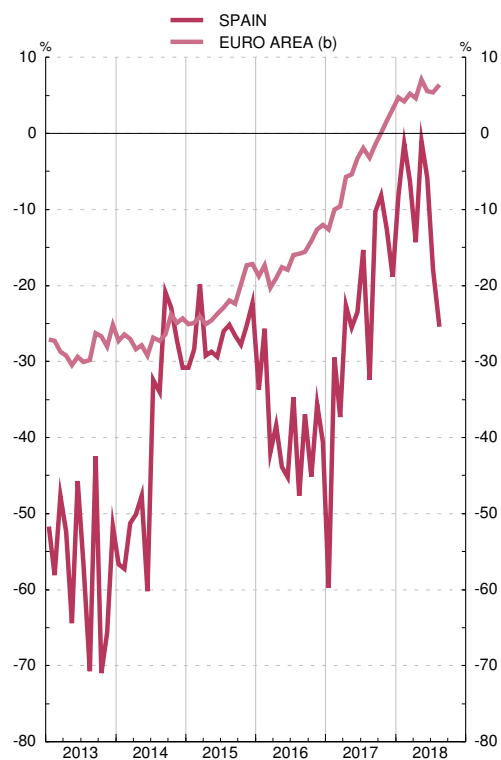
Net balances

		Industry, excluding construction (b)									Construction				Memorandum item: euro area (e)			
		Industrial confidence indicator (ICI) (c)	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors			Construction confidence indicator (CCI) (d)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
			Order-book levels	Stocks of finished products	Production expectations			Consumption goods	Investment goods	Intermediate goods		Order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
15	M	-1	-5	6	9	6	-2	-0	4	-4	-27	-37	-17	-6	-19	-3	-11	-22
16	M	-2	-5	8	6	4	-5	-1	3	-7	-39	-47	-31	-21	-23	-3	-10	-16
17	M	1	2	8	8	8	2	1	4	0	-25	-39	-10	-6	-8	5	2	-4
17 J-A	M	0	1	8	7	7	2	2	2	1	-31	-43	-18	-10	-16	3	-1	-6
18 J-A	M	-0	1	9	7	7	-0	-2	6	-1	-10	-28	8	1	4	7	8	5
17 May		1	5	10	7	10	6	1	3	2	-26	-39	-12	-8	-18	4	-0	-5
Jun		2	7	7	6	11	9	4	3	3	-23	-45	-2	-10	-24	5	3	-3
Jul		-1	2	10	4	2	-	1	-1	2	-15	-33	2	0	-23	5	3	-2
Aug		0	-2	6	9	7	-5	2	3	-2	-32	-46	-19	-9	-14	6	3	-3
Sep		2	3	9	13	6	1	1	11	0	-10	-31	11	10	23	8	6	-1
Oct		4	5	5	11	9	4	-1	13	2	-8	-33	17	11	14	8	8	0
Nov		3	8	8	8	14	5	-	9	-1	-13	-25	-0	-6	-7	9	9	2
Dec		1	4	10	10	12	-1	-2	7	-1	-19	-32	-5	-0	1	10	9	3
18 Jan		1	1	8	9	10	-1	-4	16	-5	-8	-29	13	9	2	10	10	5
Feb		-1	1	9	5	4	-5	-1	8	-5	-1	-19	17	1	10	9	10	4
Mar		1	5	10	7	9	1	-1	6	-0	-6	-27	14	-11	10	7	8	5
Apr		3	-0	6	14	4	-4	2	15	1	-14	-34	5	2	-10	7	7	5
May		0	4	10	6	6	8	-1	7	1	-1	-15	13	24	15	7	9	7
Jun		-1	-1	9	8	9	-0	-8	3	2	-6	-26	14	8	10	7	8	6
Jul		-2	2	9	1	10	3	-4	-4	1	-18	-33	-2	-9	12	6	6	5
Aug		-4	-6	12	5	7	-6	-	-7	-4	-25	-38	-13	-19	-12	6	5	6

INDUSTRIAL CONFIDENCE INDICATOR
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR
Percentage balances



Sources: Ministerio de Energía, Turismo y Agenda Digital and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted series by means of an automatic procedure using JDemetra+ software.

c. Average of order-book levels minus stocks of finished products plus production expectation

d. Average of order-book levels and employment expectations.

e. To April 2010, NACE 1993; from May 2010, NACE 2009. Seasonal adjusted series.

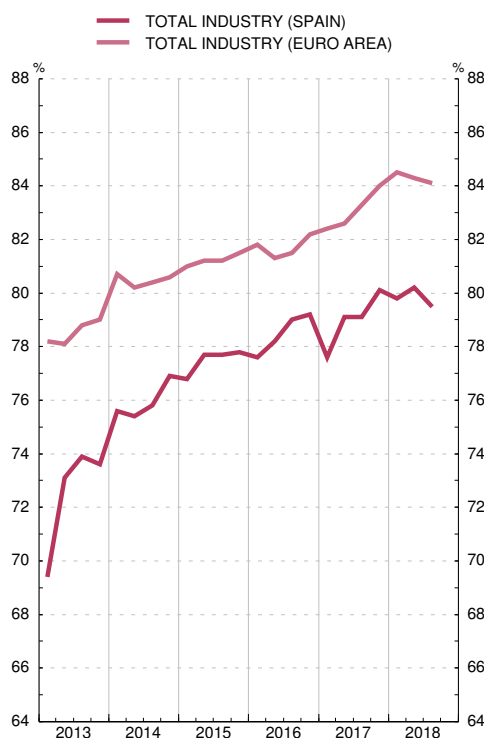
3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

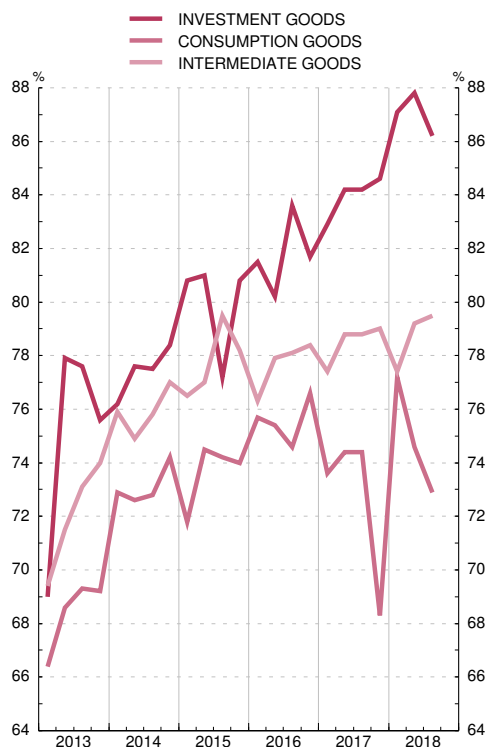
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Memorandum item: euro area euro. % of productive capacity utilisation (b)					
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)						
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend							
	1	2		3	4		5	6		7	8			9	10	11	12	13
	1	■	2	3	4	■	5	6	7	■	8	9	10	■	11	12	13	■
15	77.5	78.5		15	73.6	74.8		13	80.0	80.3		15	77.8	79.2		17	81.2	
16	78.5	79.8		10	75.6	77.4		8	81.8	82.2		10	77.7	78.9		13	81.7	
17	79.0	79.6		7	72.7	76.1		6	84.0	83.3		9	78.5	79.4		7	83.1	
17 Q1-Q3	78.6	78.9		7	74.1	75.1		6	83.8	81.9		9	78.3	79.4		7	82.8	
18 Q1-Q3	79.8	...		8	74.9	...		12	87.0	...		7	78.7	...		8	84.3	
16 Q1	77.6	79.2		11	75.7	77.4		7	81.5	81.4		11	76.3	79.1		14	81.8	
Q2	78.2	79.7		10	75.4	77.8		6	80.2	81.0		10	77.9	79.0		13	81.3	
Q3	79.0	80.1		11	74.6	76.2		11	83.6	84.7		8	78.1	78.7		13	81.5	
Q4	79.2	80.1		10	76.6	78.0		9	81.7	81.7		11	78.4	78.8		12	82.2	
17 Q1	77.6	80.0		8	73.6	75.4		6	82.9	85.1		9	77.4	80.1		9	82.4	
Q2	79.1	79.4		7	74.4	75.5		7	84.2	82.6		9	78.8	79.7		6	82.6	
Q3	79.1	77.4		7	74.4	74.5		7	84.2	77.9		9	78.8	78.4		6	83.3	
Q4	80.1	81.5		6	68.3	78.9		3	84.6	87.5		7	79.0	79.4		7	84.0	
18 Q1	79.8	...		11	77.2	...		10	87.1	...		6	77.4	...		16	84.5	
Q2	80.2	...		9	74.6	...		17	87.8	...		8	79.2	...		6	84.3	
Q3	79.5	...		5	72.9	...		8	86.2	...		6	79.5	...		1	84.1	

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. To April 2010, NACE 1993; from May 2010, NACE 2009.

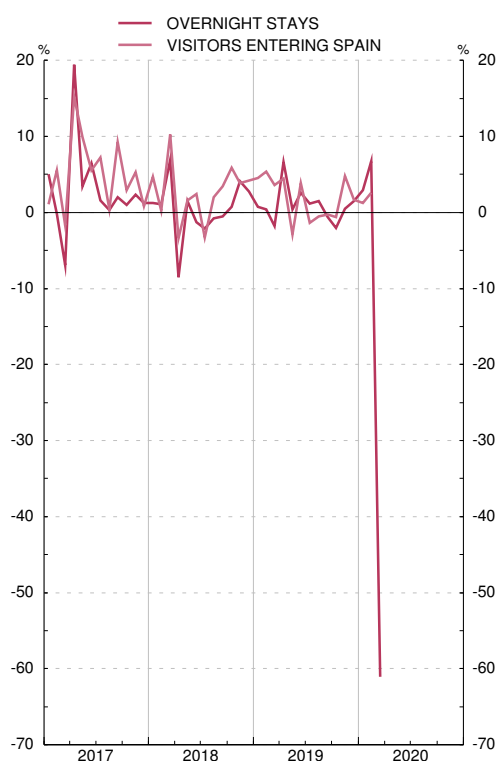
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

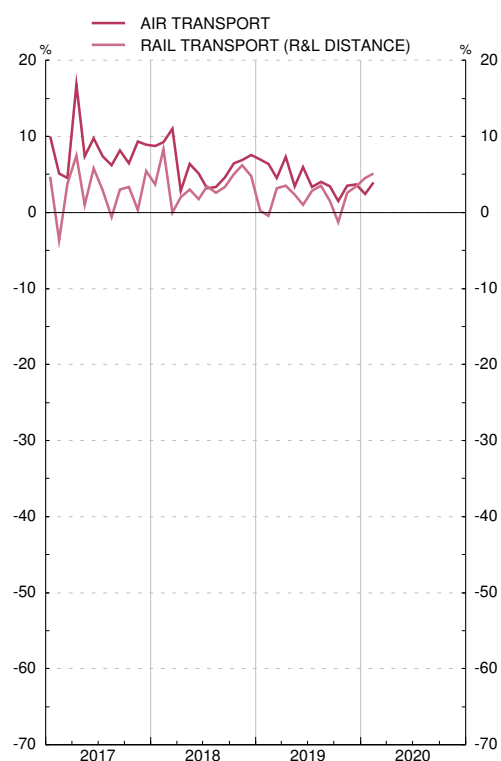
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Passengers transport Rail		Passengers transport Bus		Sea-Port traffic Passengers		Passenger traffic at Spanish airports (AENA) (b)	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Local	Regional & long-distance		Local	Regional and long-distance	Total		Cruise
										Total	High speed train					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
17		4.0	6.1	2.8	3.6	5.3	8.7	-1.0	2.4	2.8	1.0	0.1	1.1	11.6	6.9	8.2
18		1.5	1.5	-0.2	-0.6	2.1	1.1	4.3	4.4	3.6	3.8	3.1	0.8	6.0	9.7	5.8
19	P	3.1	3.3	0.9	0.1	1.4	1.1	2.0	1.7	1.9	4.9	5.8	4.4	3.6	4.5	4.4
19 J-M	P	1.6	3.4	-0.4	0.2	4.4	3.7	5.8	8.2	3.2	3.9	9.2	6.3	4.9	8.9	5.9
20 J-M	P	-21.9	-23.3	-21.6	-20.8	...	...	...	...	...	...	...	...	...	...	...
18 Dec		4.6	9.9	2.7	5.1	4.2	9.4	-2.7	4.7	4.8	3.0	4.6	1.4	-0.8	-13.4	7.6
19 Jan	P	2.3	4.4	0.7	0.7	4.5	2.2	8.5	4.6	0.2	2.5	5.4	-1.0	6.8	9.6	7.0
Feb	P	3.2	3.0	0.4	-0.9	5.4	3.8	8.1	4.3	-0.4	2.3	11.6	-3.0	2.9	2.1	6.4
Mar	P	0.0	3.1	-1.8	0.7	3.6	4.7	1.6	15.6	3.2	6.5	10.6	6.3	4.7	13.9	4.5
Apr	P	7.6	7.5	6.7	5.2	4.4	5.7	1.9	-4.5	3.5	4.1	1.7	5.3	8.1	-10.1	7.3
May	P	5.2	3.3	0.4	-2.1	-2.9	-1.7	-5.7	2.3	2.3	4.3	6.7	4.9	3.8	14.2	3.4
Jun	P	4.6	3.4	2.6	1.0	3.8	3.2	5.4	-4.3	1.0	4.9	2.5	2.2	5.4	5.2	5.9
Jul	P	3.3	1.9	1.1	-0.6	-1.4	-1.3	-1.6	1.9	2.8	4.9	0.3	5.9	3.3	7.0	3.4
Aug	P	3.1	3.2	1.5	0.1	-0.5	-0.5	-0.4	-1.2	3.5	9.2	5.0	4.2	7.9	14.3	4.0
Sep	P	0.2	0.7	-0.6	-1.4	-0.2	-0.2	-0.3	-3.0	1.5	7.8	5.6	8.5	-5.3	-4.9	3.4
Oct	P	1.6	3.6	-2.0	-0.5	-0.6	-0.3	-1.3	2.3	-1.3	3.5	7.4	7.3	-4.5	-8.6	1.5
Nov	P	3.3	6.1	0.5	0.3	4.8	2.8	8.2	1.0	2.6	1.5	4.9	5.7	9.4	19.0	3.6
Dec	P	2.8	2.4	1.5	1.6	1.7	-0.9	5.7	1.2	3.5	7.1	7.8	6.2	3.9	10.0	3.6
20 Jan	P	6.1	6.0	2.9	2.6	1.3	-1.4	5.6	-0.4	4.5	6.9	2.8	7.7	3.8	-3.2	2.4
Feb	P	7.8	4.9	6.8	4.8	2.6	1.0	5.3	3.8	5.1	6.0	7.2	7.8	10.9	0.9	4.0
Mar	P	-65.1	-65.9	-61.1	-58.9	...	...	...	...	...	...	...	...	...	...	...

TOURISM



TRANSPORT



Sources: INE, Puertos del Estado, AENA

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 replacing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

b. AENA: Aeropuertos Españoles y Navegación Aérea.

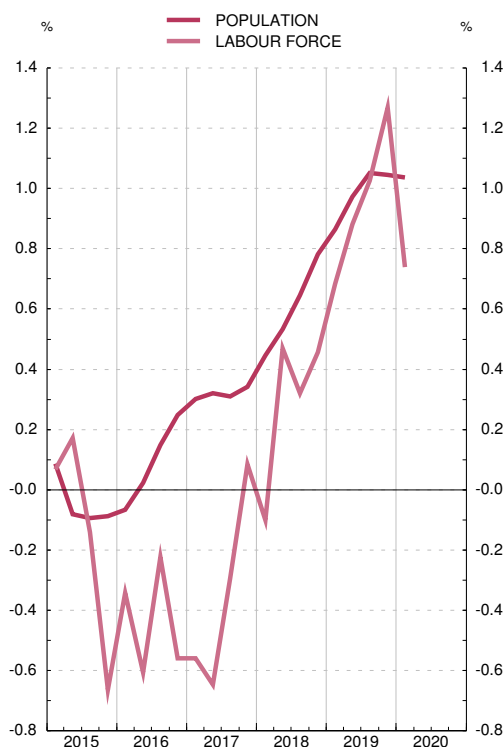
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

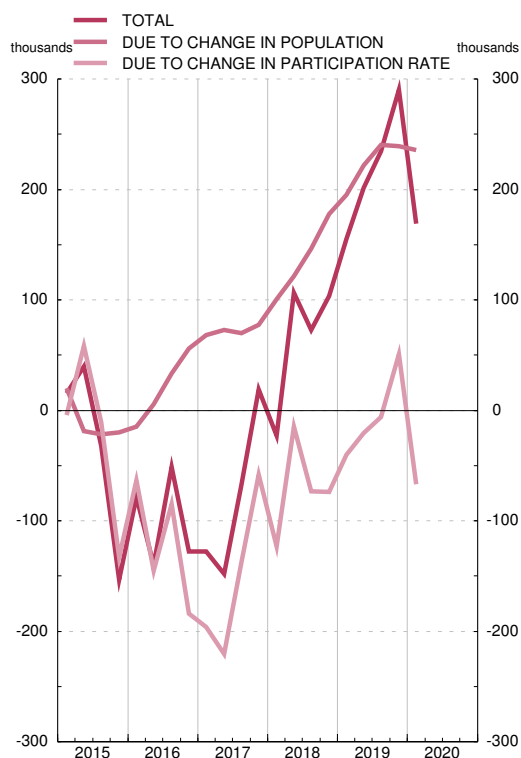
Thousands and annual percentage changes

		Population over 16 years of age			Participation rate (%)	Labour force				
		Thousands	Annual change (Thousands)	4-quarter % change		Thousands	Annual change (a)			4-quarter % change
							Total (Thousands)	Due to change in population over 16 years of age (Thousands)	Due to change in participation rate (Thousands)	
		1	2	3	4	5	6	7	8	9
17	M	38 654	123	0.3	58.84	22 742	-81	72	-153	-0.4
18	M	38 887	233	0.6	58.65	22 807	65	136	-71	0.3
19	M	39 269	382	1.0	58.64	23 027	220	224	-4	1.0
19	Q1-Q1 M	39 115	335	0.9	58.35	22 825	155	195	-40	0.7
20	Q1-Q1 M	39 520	405	1.0	58.18	22 994	169	236	-67	0.7
17	Q3	38 663	119	0.3	58.92	22 781	-67	70	-138	-0.3
	Q4	38 717	132	0.3	58.80	22 765	19	77	-58	0.1
18	Q1	38 780	172	0.4	58.46	22 670	-23	100	-123	-0.1
	Q2	38 835	206	0.5	58.80	22 834	107	121	-15	0.5
	Q3	38 912	250	0.6	58.73	22 854	73	147	-74	0.3
	Q4	39 020	303	0.8	58.61	22 869	104	178	-74	0.5
19	Q1	39 115	335	0.9	58.35	22 825	155	195	-40	0.7
	Q2	39 213	378	1.0	58.74	23 036	201	222	-21	0.9
	Q3	39 322	410	1.1	58.72	23 089	235	241	-6	1.0
	Q4	39 427	408	1.0	58.74	23 159	290	239	51	1.3
20	Q1	39 520	405	1.0	58.18	22 994	169	236	-67	0.7

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

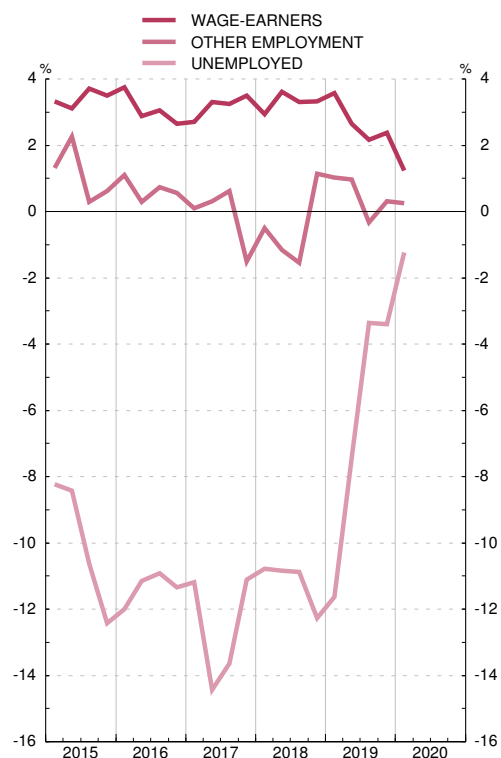
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change (Thousands)	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change	Thousands	Annual change (Thousands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
17	M	18 825	483	2.6	15 715	487	3.2	3 110	-4	-0.1	3 917	-564	-12.6	17.23	1.6	9.07
18	M	19 328	503	2.7	16 234	519	3.3	3 094	-16	-0.5	3 479	-438	-11.2	15.26	1.5	8.19
19	M	19 779	452	2.3	16 671	436	2.7	3 109	15	0.5	3 248	-231	-6.6	14.11	1.2	7.56
19	Q1-Q1 M	19 471	597	3.2	16 358	566	3.6	3 113	31	1.0	3 354	-442	-11.6	14.70	1.4	7.74
20	Q1-Q1 M	19 681	210	1.1	16 560	202	1.2	3 121	8	0.2	3 313	-41	-1.2	14.41	...	...
17	Q3	19 049	522	2.8	15 907	502	3.3	3 143	20	0.6	3 732	-589	-13.6	16.38	1.7	8.97
	Q4	18 998	490	2.6	15 923	537	3.5	3 076	-47	-1.5	3 767	-471	-11.1	16.55	1.7	8.71
18	Q1	18 874	436	2.4	15 792	451	2.9	3 082	-16	-0.5	3 796	-459	-10.8	16.74	1.6	8.52
	Q2	19 344	531	2.8	16 257	567	3.6	3 087	-36	-1.2	3 490	-424	-10.8	15.28	1.6	8.29
	Q3	19 528	479	2.5	16 434	527	3.3	3 094	-48	-1.5	3 326	-406	-10.9	14.55	1.4	8.05
	Q4	19 565	566	3.0	16 454	531	3.3	3 111	35	1.1	3 304	-462	-12.3	14.45	1.4	7.91
19	Q1	19 471	597	3.2	16 358	566	3.6	3 113	31	1.0	3 354	-442	-11.6	14.70	1.4	7.74
	Q2	19 805	461	2.4	16 688	431	2.7	3 117	30	1.0	3 231	-260	-7.4	14.02	1.2	7.58
	Q3	19 874	346	1.8	16 790	356	2.2	3 084	-10	-0.3	3 214	-112	-3.4	13.92	1.1	7.52
	Q4	19 967	402	2.1	16 846	393	2.4	3 121	10	0.3	3 192	-112	-3.4	13.78	1.1	7.40
20	Q1	19 681	210	1.1	16 560	202	1.2	3 121	8	0.2	3 313	-41	-1.2	14.41	...	...

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

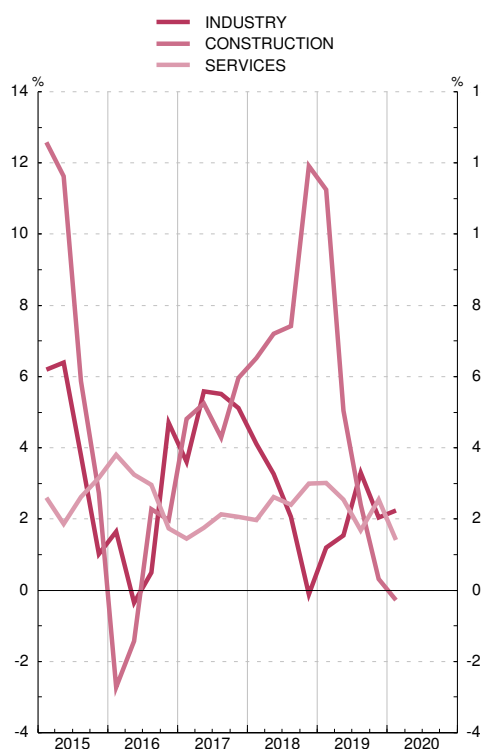
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

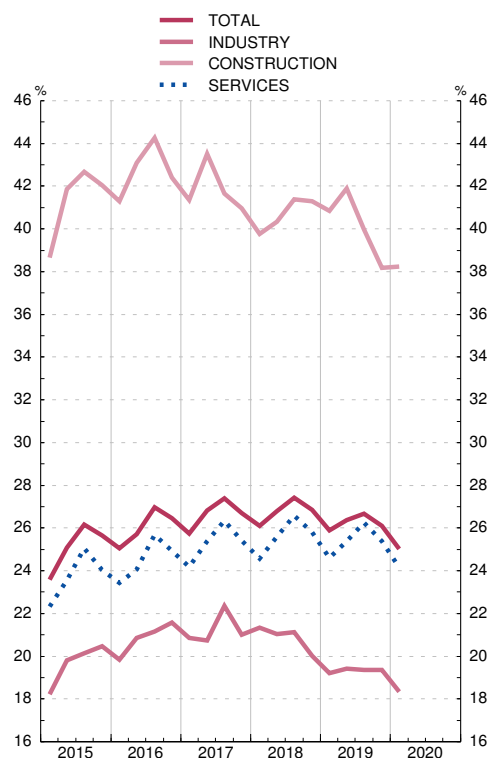
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
17	M	2.6	3.2	26.7	5.8	7.0	58.9	5.0	5.2	21.2	5.1	7.3	41.9	1.9	2.4	25.3	2.5
18	M	2.7	3.3	26.8	-0.8	-0.1	59.2	2.3	3.3	20.9	8.3	10.1	40.7	2.5	3.0	25.6	2.8
19	M	2.3	2.7	26.3	-1.9	-3.6	56.3	2.0	2.6	19.3	4.6	6.6	40.2	2.4	2.7	25.4	2.5
19	Q1-Q1 M	3.2	3.6	25.9	0.7	-0.7	60.3	1.2	2.6	19.2	11.2	13.9	40.9	3.0	3.3	24.6	3.3
20	Q1-Q1 M	1.1	1.2	25.0	-6.5	-6.1	55.7	2.2	1.7	18.4	-0.3	-0.2	38.2	1.4	1.6	24.2	1.4
17	Q3	2.8	3.3	27.4	4.5	3.9	55.1	5.5	5.4	22.3	4.3	5.4	41.6	2.1	2.7	26.3	2.7
	Q4	2.6	3.5	26.7	0.5	4.0	60.7	5.1	5.1	21.0	6.0	7.6	41.0	2.1	2.9	25.4	2.7
18	Q1	2.4	2.9	26.1	-1.6	-0.1	61.5	4.1	4.0	21.3	6.5	7.7	39.8	2.0	2.5	24.6	2.6
	Q2	2.8	3.6	26.8	-1.2	-0.5	59.9	3.3	4.3	21.0	7.2	9.2	40.3	2.6	3.3	25.6	3.0
	Q3	2.5	3.3	27.4	-1.1	1.0	56.1	2.1	3.8	21.1	7.4	10.1	41.4	2.4	2.9	26.6	2.7
	Q4	3.0	3.3	26.9	0.6	-0.8	59.1	-0.1	1.2	20.0	11.9	13.1	41.3	3.0	3.3	25.8	3.1
19	Q1	3.2	3.6	25.9	0.7	-0.7	60.3	1.2	2.6	19.2	11.2	13.9	40.9	3.0	3.3	24.6	3.3
	Q2	2.4	2.7	26.4	-1.6	-4.7	57.1	1.5	2.5	19.4	5.0	7.0	41.9	2.5	2.7	25.4	2.6
	Q3	1.8	2.2	26.7	-2.9	-5.4	51.9	3.3	3.4	19.3	2.4	4.2	40.0	1.7	2.1	26.3	2.0
	Q4	2.1	2.4	26.1	-3.8	-3.8	55.9	2.0	1.8	19.3	0.3	1.9	38.2	2.5	2.8	25.4	2.3
20	Q1	1.1	1.2	25.0	-6.5	-6.1	55.7	2.2	1.7	18.4	-0.3	-0.2	38.2	1.4	1.6	24.2	1.4

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

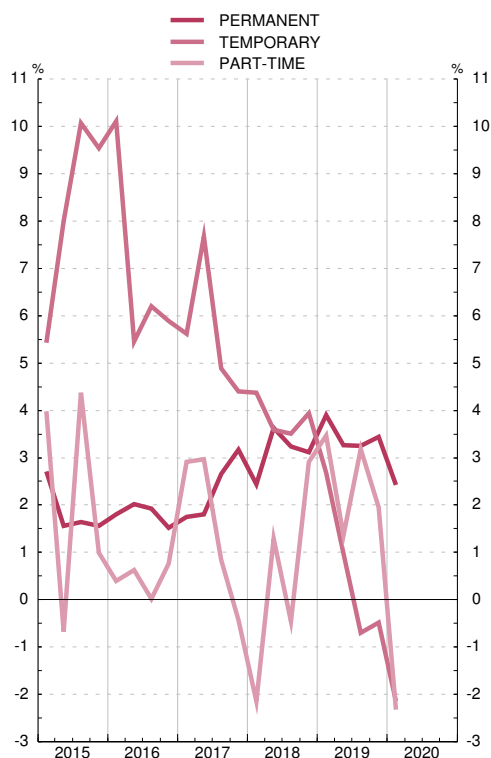
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

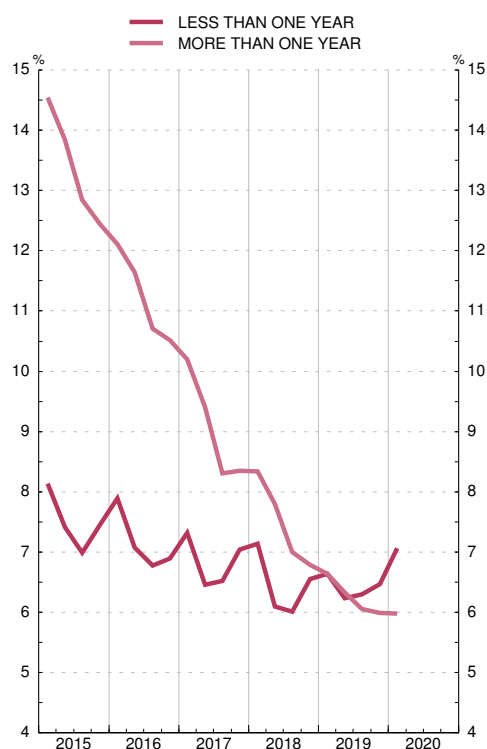
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
17	M	264	2.3	223	5.6	26.66	447	3.5	40	1.6	16.25	6.83	-4.9	9.06	-19.7
18	M	358	3.1	161	3.8	26.80	509	3.9	10	0.4	15.79	6.45	-5.4	7.48	-17.2
19	M	411	3.5	25	0.6	26.25	373	2.7	63	2.5	15.75	6.41	0.3	6.25	-15.6
19	Q1-Q1 M	455	3.9	110	2.7	25.88	477	3.6	88	3.5	16.09	6.64	-6.4	6.64	-19.8
20	Q1-Q1 M	294	2.4	-91	-2.2	25.02	263	1.9	-61	-2.3	15.53	7.06	7.1	5.98	-9.3
17	Q3	299	2.7	203	4.9	27.38	482	3.7	21	0.8	15.47	6.52	-4.1	8.30	-22.7
	Q4	358	3.2	179	4.4	26.71	548	4.3	-11	-0.4	15.99	7.04	2.4	8.34	-20.6
18	Q1	279	2.4	173	4.4	26.11	507	4.0	-56	-2.1	16.11	7.14	-2.6	8.34	-18.3
	Q2	416	3.6	151	3.6	26.80	534	4.1	33	1.3	16.22	6.10	-5.1	7.80	-16.6
	Q3	374	3.2	153	3.5	27.43	538	4.0	-11	-0.5	14.90	6.01	-7.4	7.00	-15.4
	Q4	364	3.1	167	3.9	26.86	457	3.4	74	2.9	15.93	6.55	-6.6	6.79	-18.3
19	Q1	455	3.9	110	2.7	25.88	477	3.6	88	3.5	16.09	6.64	-6.4	6.64	-19.8
	Q2	388	3.3	43	1.0	26.36	395	2.9	36	1.4	16.01	6.23	3.1	6.33	-18.1
	Q3	388	3.3	-32	-0.7	26.66	279	2.0	78	3.2	15.05	6.29	5.7	6.06	-12.6
	Q4	414	3.4	-22	-0.5	26.11	342	2.5	51	1.9	15.86	6.47	-0.0	5.99	-10.6
20	Q1	294	2.4	-91	-2.2	25.02	263	1.9	-61	-2.3	15.53	7.06	7.1	5.98	-9.3

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

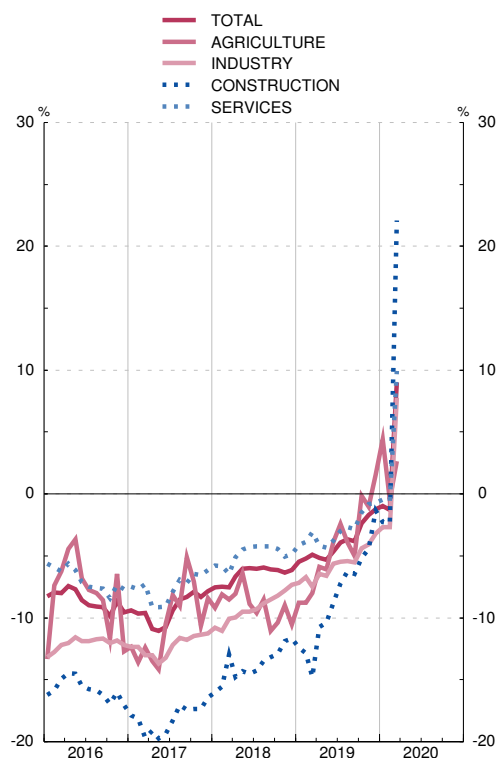
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

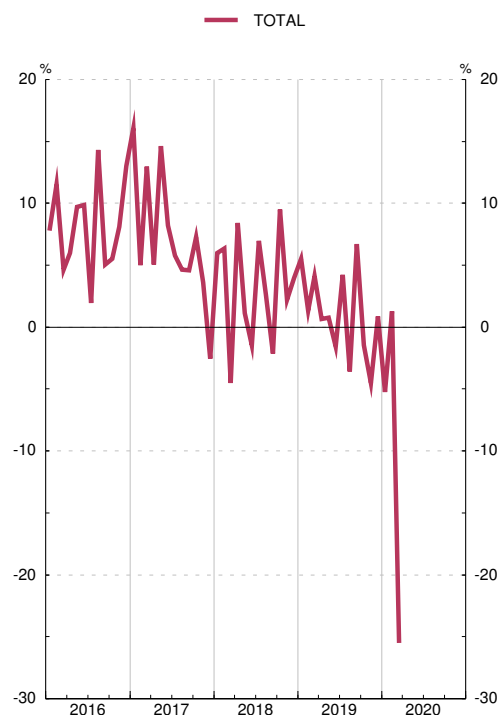
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agriculture	Total	Industry	Construction	Services	11	12	13	14	15	16	17
17	M	3 508	-361	-9.3	-8.2	-9.4	-10.4	-9.4	-12.3	-18.2	-7.6	1 792	7.6	8.99	35.43	91.01	1 794	7.0
18	M	3 279	-229	-6.5	-6.7	-6.5	-9.0	-6.3	-9.2	-13.8	-4.9	1 857	3.7	10.27	35.66	89.73	1 850	3.1
19	M	3 149	-130	-4.0	-5.8	-3.8	-4.4	-3.7	-5.7	-8.4	-2.9	1 876	1.0	9.58	35.62	90.42	1 870	1.1
19 J-M	M	3 277	-180	-5.2	-5.0	-5.2	-8.5	-5.0	-7.1	-13.3	-3.7	1 713	4.0	10.34	33.25	89.66	1 708	4.1
20 J-M	M	3 349	73	2.2	-5.5	3.0	2.2	3.0	0.8	5.8	3.0	1 538	-10.2	10.96	32.91	89.04	1 537	-25.5
19 Feb		3 289	-181	-5.2	-4.8	-5.3	-8.8	-5.1	-6.7	-12.8	-3.9	1 571	1.6	10.74	33.67	89.26	1 562	1.3
Mar		3 255	-167	-4.9	-4.6	-4.9	-8.0	-4.7	-7.5	-14.8	-3.1	1 710	3.8	10.52	34.88	89.48	1 713	4.1
Apr		3 164	-172	-5.2	-5.6	-5.1	-5.9	-5.1	-6.5	-10.7	-4.2	1 765	-0.4	9.91	35.72	90.09	1 783	0.6
May		3 079	-173	-5.3	-6.2	-5.2	-6.1	-5.2	-6.6	-10.4	-4.3	2 076	0.8	8.87	35.26	91.13	2 061	0.8
Jun		3 016	-146	-4.6	-6.6	-4.4	-3.9	-4.5	-5.6	-8.8	-3.8	2 009	-2.3	8.67	37.24	91.33	1 991	-1.6
Jul		3 011	-124	-3.9	-7.4	-3.6	-2.4	-3.7	-5.5	-7.2	-3.0	2 180	4.5	8.52	37.37	91.48	2 144	4.2
Aug		3 066	-116	-3.7	-7.0	-3.3	-3.9	-3.3	-5.4	-6.2	-2.7	1 520	-5.2	8.11	34.80	91.89	1 511	-3.6
Sep		3 080	-123	-3.8	-6.9	-3.5	-5.0	-3.5	-5.5	-6.5	-2.8	2 094	7.2	11.40	37.53	88.60	2 163	6.7
Oct		3 178	-77	-2.4	-5.7	-2.0	-0.1	-2.1	-4.4	-5.2	-1.5	2 224	-0.9	10.70	38.60	89.30	2 207	-1.4
Nov		3 198	-55	-1.7	-4.0	-1.5	-1.0	-1.5	-4.1	-4.5	-0.8	1 764	-5.5	9.73	36.16	90.27	1 748	-4.5
Dec		3 164	-39	-1.2	-4.4	-0.9	1.6	-1.0	-3.2	-1.3	-0.7	1 740	1.9	7.99	34.98	92.01	1 714	0.8
20 Jan		3 254	-32	-1.0	-5.1	-0.6	4.4	-0.9	-2.7	-2.3	-0.5	1 764	-5.0	10.14	32.12	89.86	1 752	-5.2
Feb		3 246	-43	-1.3	-5.7	-0.9	-0.4	-0.9	-2.7	-2.4	-0.5	1 594	1.5	11.18	34.93	88.82	1 582	1.3
Mar		3 548	293	9.0	-5.7	10.4	2.7	10.8	7.8	22.1	9.9	1 256	-26.5	11.57	31.68	88.43	1 276	-25.5

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

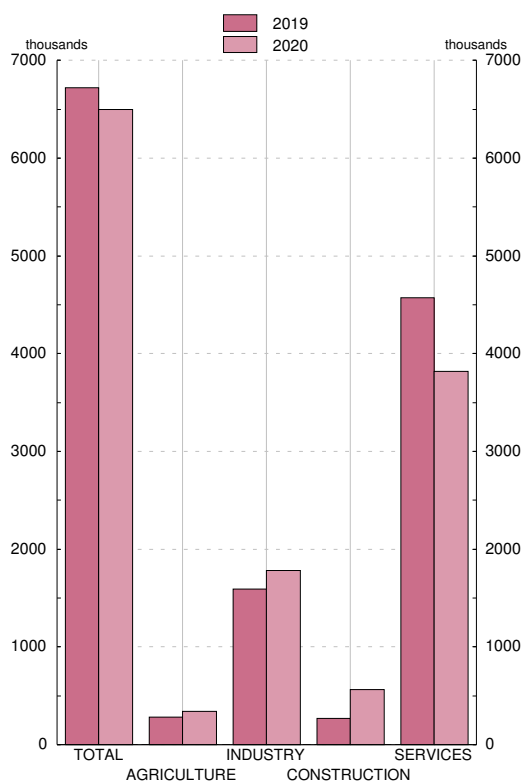
4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded														
				Employees affected							Average wage settlement (%)							
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
17		10 855	1.44	4 680	2 389	7 069	-397	436	1 906	277	4 450	1.27	1.75	1.43	1.02	1.49	1.98	1.41
18	P	11 054	1.73	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
19	P	10 118	2.28	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
18 Oct	P	11 050	1.73	5 567	2 655	8 222	1 642	497	1 688	711	5 327	1.56	1.95	1.69	1.18	1.71	2.09	1.67
Nov	P	11 054	1.73	5 621	2 871	8 492	1 598	517	1 747	719	5 509	1.56	1.98	1.70	1.21	1.73	2.09	1.69
Dec	P	11 054	1.73	5 667	3 173	8 841	1 771	567	1 791	778	5 705	1.56	2.08	1.75	1.32	1.73	2.08	1.75
19 Jan	P	9 501	2.18	5 591	25	5 616	1 949	318	1 387	176	3 735	2.16	2.14	2.16	1.48	1.89	2.27	2.31
Feb	P	9 522	2.18	6 145	62	6 207	1 432	282	1 495	231	4 199	2.23	2.21	2.23	1.50	1.88	2.24	2.40
Mar	P	9 526	2.18	6 578	141	6 719	1 700	282	1 592	272	4 574	2.20	2.27	2.20	1.50	1.90	2.24	2.35
Apr	P	9 788	2.21	6 678	235	6 913	1 544	297	1 628	295	4 693	2.21	2.28	2.21	1.53	1.90	2.25	2.36
May	P	9 792	2.21	7 070	380	7 450	1 701	348	1 790	384	4 929	2.20	2.29	2.21	1.45	1.91	2.25	2.36
Jun	P	9 896	2.29	6 764	802	7 566	1 278	378	1 928	529	4 731	2.04	3.59	2.20	1.56	1.92	2.25	2.37
Jul	P	9 971	2.29	7 059	1 202	8 261	1 277	379	2 078	590	5 214	2.04	3.79	2.29	1.65	1.93	2.26	2.49
Aug	P	9 979	2.29	7 137	1 326	8 463	937	379	2 126	675	5 283	2.04	3.62	2.29	1.65	1.93	2.26	2.48
Sep	P	10 073	2.28	7 195	1 415	8 610	849	396	2 156	726	5 332	2.04	3.52	2.29	1.69	1.93	2.26	2.48
Oct	P	10 115	2.28	7 247	1 753	9 000	778	409	2 171	843	5 576	2.04	3.31	2.29	1.70	1.93	2.25	2.48
Nov	P	10 117	2.28	7 359	1 861	9 220	728	419	2 183	844	5 774	2.07	3.23	2.31	1.68	1.92	2.25	2.51
Dec	P	10 118	2.28	7 469	2 382	9 850	1 010	419	2 198	897	6 336	2.08	3.12	2.33	1.68	1.93	2.25	2.52
20 Jan	P	6 225	1.96	5 903	2	5 905	289	370	1 694	565	3 276	1.98	2.44	1.98	1.59	2.03	2.21	1.96
Feb	P	6 226	1.96	6 271	20	6 291	84	338	1 751	561	3 641	1.97	1.91	1.97	1.62	2.03	2.21	1.93
Mar	P	6 227	1.96	6 448	51	6 499	-220	342	1 780	561	3 816	1.96	1.65	1.96	1.63	2.03	2.21	1.92

EMPLOYEES AFFECTED
January - March



AVERAGE WAGE SETTLEMENT
January - March



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

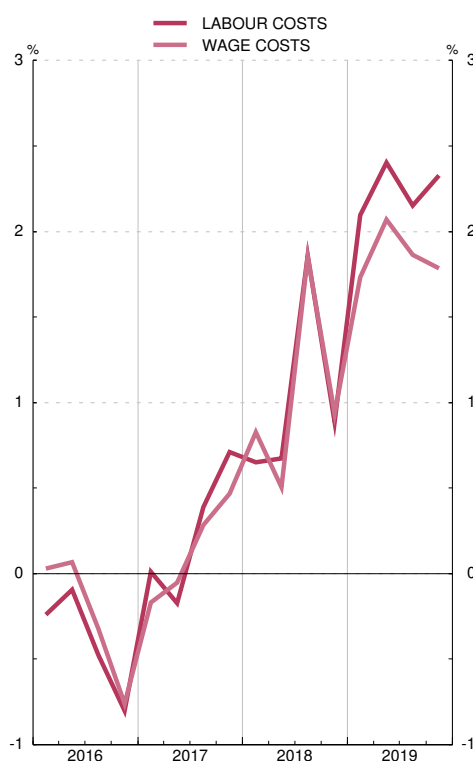
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

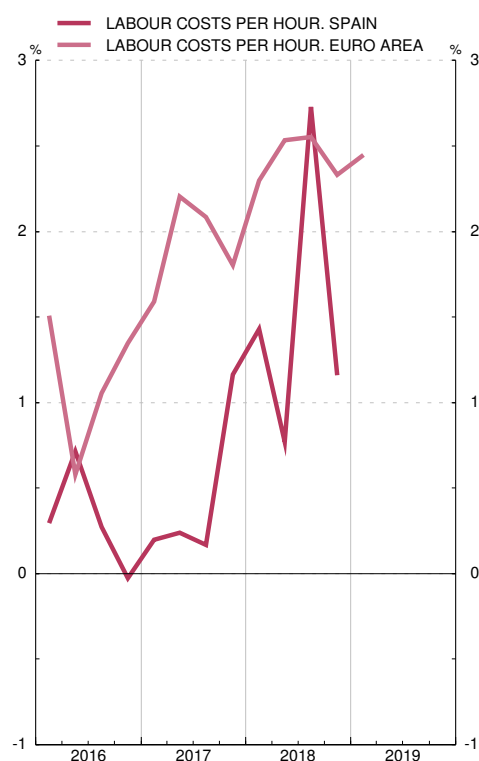
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
16	M	-0.4	0.4	-1.7	-0.4	-0.1	-0.3	0.4	-1.5	-0.3	0.1	-0.8	0.3	1.1
17	M	0.2	0.7	-0.6	0.2	0.1	0.1	0.6	-0.6	0.1	0.0	0.5	0.5	1.9
18	M	1.0	0.6	1.1	1.1	1.2	1.0	0.4	1.4	1.2	1.2	1.0	1.5	2.4
18	Q1-Q4 M	1.0	0.6	1.1	1.1	1.2	1.0	0.4	1.4	1.2	1.2	1.0	1.5	2.4
19	Q1-Q4 MP	2.2	1.5	1.7	2.5	2.6	1.9	1.1	1.7	2.1	2.2	3.4	...	...
17	Q2	-0.2	0.4	-1.2	-0.2	3.8	-0.1	0.3	-1.1	-0.0	3.9	-0.5	0.2	2.2
	Q3	0.4	0.3	0.1	0.4	-0.4	0.3	0.2	-0.1	0.3	-0.5	0.7	0.2	2.1
	Q4	0.7	1.1	-0.2	0.7	1.2	0.5	1.0	-0.3	0.4	1.0	1.5	1.2	1.8
18	Q1	0.7	0.3	1.4	0.7	3.8	0.8	0.2	1.3	1.0	4.0	0.2	1.4	2.3
	Q2	0.7	0.9	0.3	0.7	-1.9	0.5	1.0	0.8	0.4	-2.1	1.2	0.8	2.5
	Q3	1.9	1.1	0.4	2.2	2.5	1.9	0.8	0.8	2.2	2.5	1.9	2.7	2.6
	Q4	0.9	0.2	2.1	1.0	0.5	0.9	-0.2	2.8	1.1	0.5	0.7	1.2	2.3
19	Q1	P	2.1	1.8	1.0	2.3	-	1.7	1.4	1.2	1.9	-0.4	3.1	2.4
	Q2	P	2.4	1.8	1.5	2.7	5.9	2.1	1.4	1.4	2.3	5.5	3.4	...
	Q3	P	2.2	1.4	2.0	2.4	2.4	1.9	1.1	1.8	2.1	2.1	3.0	...
	Q4	P	2.3	1.2	2.4	2.6	2.0	1.8	0.7	2.3	2.0	1.4	4.0	...

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

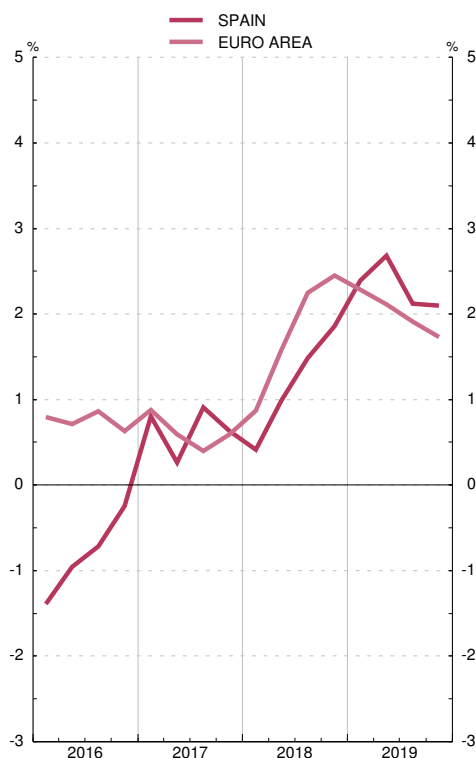
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

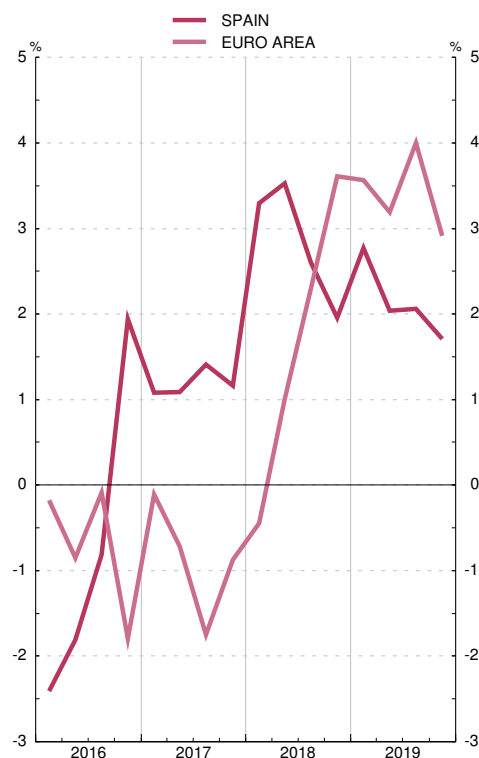
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
16													
17	P	-0.8	0.7	-0.8	-0.7	-0.6	1.3	0.2	0.6	3.0	1.9	2.8	1.3
18	A	1.2	1.8	2.8	1.6	1.0	2.2	-0.2	0.4	2.4	1.9	2.5	1.5
17 Q1	P	0.8	0.9	1.1	-0.1	0.7	1.5	-0.1	0.6	2.5	2.2	2.7	1.5
Q2	P	0.3	0.6	1.1	-0.7	0.5	1.7	0.2	1.1	3.2	2.6	2.9	1.5
Q3	P	0.9	0.4	1.4	-1.8	0.8	1.6	-0.1	1.2	2.8	2.9	2.9	1.7
Q4	P	0.6	0.6	1.2	-0.9	0.8	1.9	0.1	1.3	3.0	3.0	2.9	1.7
18 Q1	A	0.4	0.9	3.3	-0.4	0.6	1.8	0.2	1.0	2.8	2.6	2.6	1.6
Q2	A	1.0	1.6	3.5	1.0	0.9	2.2	-0.1	0.6	2.3	2.2	2.4	1.6
Q3	A	1.5	2.2	2.6	2.3	1.3	2.5	-0.2	0.2	2.2	1.6	2.5	1.4
Q4	A	1.9	2.5	2.0	3.6	1.3	2.2	-0.6	-0.2	2.1	1.2	2.7	1.4
19 Q1	A	2.4	2.3	2.8	3.6	1.8	2.3	-0.5	-0.0	2.2	1.4	2.7	1.4
Q2	A	2.7	2.1	2.0	3.2	2.2	2.0	-0.5	-0.1	2.0	1.2	2.5	1.3
Q3	A	2.1	1.9	2.1	4.0	2.2	2.1	0.1	0.2	1.9	1.3	1.8	1.1
Q4	A	2.1	1.7	1.7	2.9	1.9	1.7	-0.2	-0.0	1.8	1.0	2.0	1.1

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2016) and EUROSTAT.

a. Prepared in accordance with ESA2010. Seasonally- and working-day-adjusted series.

Spain: Full-time equivalent employment.

Euro Area: employment based on persons.

b. Chain linked volume (rebased).

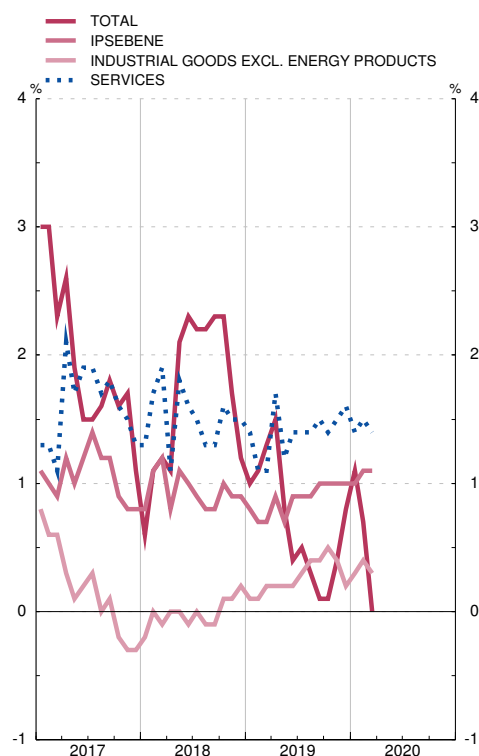
5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Serie representada gráficamente.

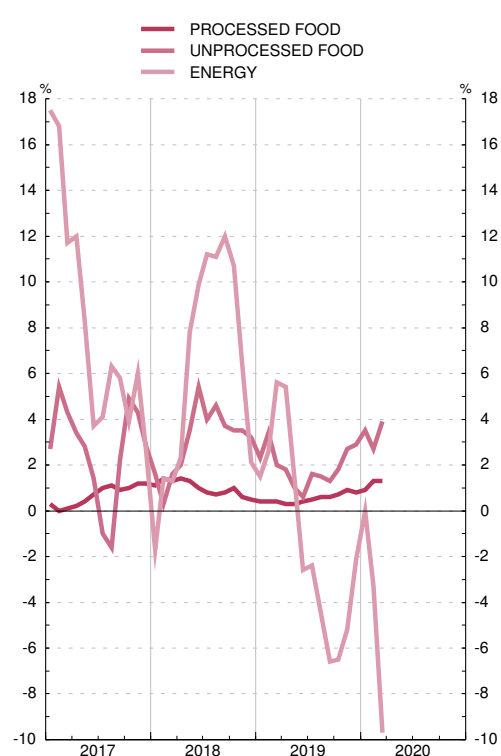
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices of farmers' output Annual percentage changes (d)		
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy products	Services	IPSEBENE (c)	Total	Agricultural products	Animal products
		1	2	3	4	5	6	7	8	9	10	11	12	13
17	M	102.0	—	2.0	1.1	2.6	0.7	0.2	8.2	1.6	1.1	7.9	6.7	9.1
18	M	103.7	—	1.7	1.2	3.1	1.0	-0.0	6.2	1.5	0.9	...	...	...
19	M	104.4	—	0.7	0.8	1.9	0.5	0.3	-1.1	1.4	0.9	...	...	...
19 E-M	M	103.4	-0.2	1.1	-1.0	2.5	0.4	0.1	3.3	1.2	0.7	...	...	...
20 E-M	M	104.0	-0.5	0.6	-1.2	3.4	1.2	0.3	-4.4	1.4	1.1	...	...	...
18 Dic		104.4	-0.4	1.2	1.2	3.2	0.5	0.2	2.1	1.5	0.9	...	...	...
19 Ene		103.1	-1.3	1.0	-1.3	2.3	0.4	0.1	1.5	1.4	0.8	...	...	...
Feb		103.3	0.2	1.1	-1.0	3.4	0.4	0.1	2.6	1.1	0.7	...	...	...
Mar		103.7	0.4	1.3	-0.7	2.0	0.4	0.2	5.6	1.1	0.7	...	...	...
Abr		104.7	1.0	1.5	0.3	1.8	0.3	0.2	5.4	1.7	0.9	...	...	...
May		104.9	0.2	0.8	0.5	1.0	0.3	0.2	1.3	1.2	0.7	...	...	...
Jun		104.8	-0.1	0.4	0.4	0.6	0.4	0.2	-2.6	1.4	0.9	...	...	...
Jul		104.2	-0.6	0.5	-0.2	1.6	0.5	0.3	-2.4	1.4	0.9	...	...	...
Ago		104.1	-0.1	0.3	-0.3	1.5	0.6	0.4	-4.5	1.4	0.9	...	...	...
Sep		104.1	0.0	0.1	-0.3	1.3	0.6	0.4	-6.6	1.5	1.0	...	...	...
Oct		105.1	1.0	0.1	0.7	1.8	0.7	0.5	-6.5	1.4	1.0	...	...	...
Nov		105.3	0.2	0.4	0.9	2.7	0.9	0.4	-5.2	1.5	1.0	...	...	...
Dic		105.2	-0.1	0.8	0.8	2.9	0.8	0.2	-2.1	1.6	1.0	...	...	...
20 Ene		104.2	-1.0	1.1	-1.0	3.5	0.9	0.3	0.0	1.4	1.0	...	...	...
Feb		104.1	-0.1	0.7	-1.1	2.7	1.3	0.4	-3.3	1.5	1.1	...	...	...
Mar		103.7	-0.4	0.0	-1.5	3.9	1.3	0.3	-9.7	1.4	1.1	...	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Overall index excluding unprocessed food and energy products.

d. Annual percentage changes calculated on the basis of data published by the Ministerio de Agricultura y Pesca, Alimentación y Medio Ambiente: Price indices of farmers' inputs and output, base year 2005 until December 2014 and base year 2010 since January 2015

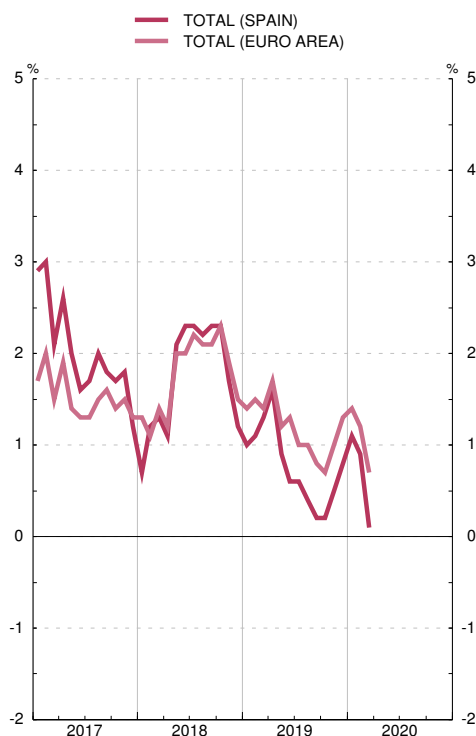
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

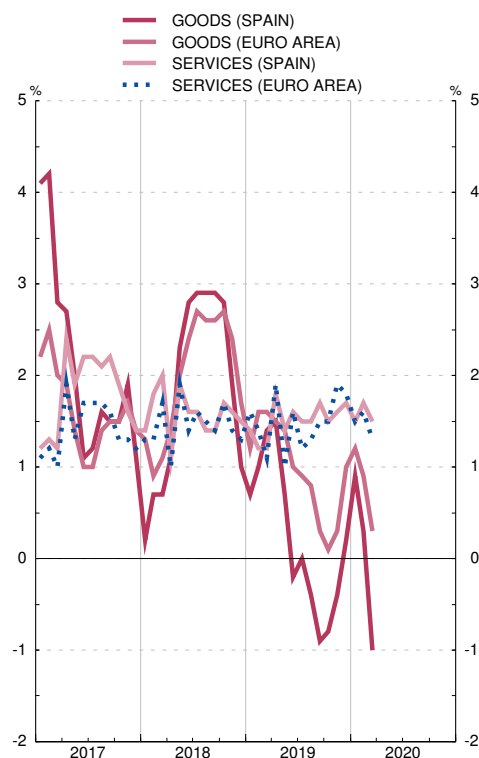
Annual percentage changes

		Total				Goods												Services	
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy			
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
17	M	2.0	1.5	2.1	1.6	1.3	1.8	0.4	1.5	2.8	2.4	2.5	1.5	0.1	0.3	8.2	5.0	1.8	1.4
18	M	1.7	1.8	1.9	2.0	1.7	2.2	1.0	2.1	3.2	2.3	2.0	1.9	0.1	0.3	6.2	6.4	1.6	1.5
19	M	0.8	1.2	0.2	1.0	1.0	1.8	0.7	1.9	1.6	1.4	-0.2	0.6	0.3	0.3	-1.1	1.2	1.5	1.5
19 J-M	M	1.1	1.4	1.0	1.5	1.1	2.0	0.6	2.0	2.2	1.9	1.1	1.3	0.0	0.3	3.2	3.9	1.3	1.4
20 J-M	MP	0.7	1.1	0.1	0.8	1.9	2.2	1.2	2.0	3.6	2.8	-1.1	0.1	0.4	0.4	-4.3	-1.0	1.6	1.5
18 Dec		1.2	1.5	1.0	1.7	1.3	1.8	0.7	1.7	2.9	1.8	0.8	1.6	0.2	0.2	2.0	5.5	1.5	1.3
19 Jan		1.0	1.4	0.7	1.2	1.0	1.8	0.6	1.8	1.9	1.8	0.6	1.0	0.2	0.3	1.5	2.7	1.4	1.6
Feb		1.1	1.5	1.0	1.6	1.4	2.3	0.6	2.1	3.1	2.9	0.9	1.3	0.0	0.4	2.6	3.6	1.2	1.4
Mar		1.3	1.4	1.4	1.6	1.0	1.8	0.7	2.0	1.5	1.1	1.7	1.5	-0.1	0.1	5.6	5.3	1.2	1.1
Apr		1.6	1.7	1.5	1.5	0.8	1.5	0.6	1.7	1.3	0.8	1.9	1.6	0.3	0.2	5.4	5.3	1.8	1.9
May		0.9	1.2	0.7	1.4	0.5	1.5	0.6	1.9	0.4	0.4	0.7	1.3	0.4	0.3	1.3	3.8	1.4	1.0
Jun		0.6	1.3	-0.2	1.0	0.5	1.6	0.6	1.9	0.2	0.7	-0.5	0.6	0.4	0.3	-2.5	1.7	1.6	1.6
Jul		0.6	1.0	0.0	0.9	0.9	1.9	0.6	2.0	1.4	1.7	-0.5	0.4	0.5	0.4	-2.4	0.5	1.5	1.2
Aug		0.4	1.0	-0.4	0.8	0.9	2.1	0.8	1.9	1.3	2.5	-1.1	0.1	0.6	0.3	-4.5	-0.6	1.5	1.3
Sep		0.2	0.8	-0.9	0.3	0.8	1.6	0.8	1.8	1.1	0.7	-1.9	-0.3	0.5	0.2	-6.5	-1.8	1.7	1.5
Oct		0.2	0.7	-0.8	0.1	1.1	1.5	0.8	1.8	1.7	0.7	-1.9	-0.7	0.3	0.3	-6.5	-3.1	1.5	1.5
Nov		0.5	1.0	-0.4	0.3	1.5	1.9	0.9	2.0	2.7	1.8	-1.5	-0.6	0.3	0.4	-5.1	-3.2	1.6	1.9
Dec		0.8	1.3	0.2	1.0	1.5	2.0	0.8	2.0	3.0	2.1	-0.6	0.4	0.1	0.5	-2.1	0.2	1.7	1.8
20 Jan		1.1	1.4	0.9	1.2	1.8	2.1	1.0	2.0	3.7	2.3	0.3	0.8	0.3	0.3	0.0	1.9	1.5	1.5
Feb		0.9	1.2	0.3	0.9	1.8	2.1	1.3	2.0	2.9	2.6	-0.7	0.3	0.6	0.5	-3.3	-0.3	1.7	1.6
Mar	P	0.1	0.7	-1.0	0.3	2.2	2.4	1.4	2.1	4.1	3.6	-2.9	-0.9	0.4	0.5	-9.6	-4.5	1.5	1.3

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

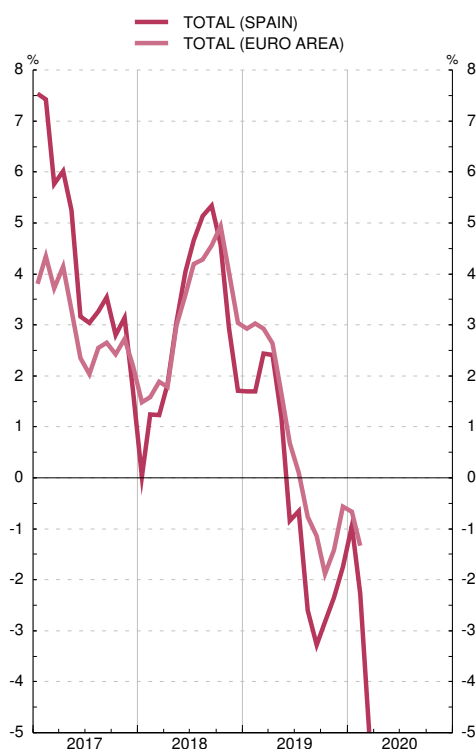
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2015 = 100)

■ Series depicted in chart.

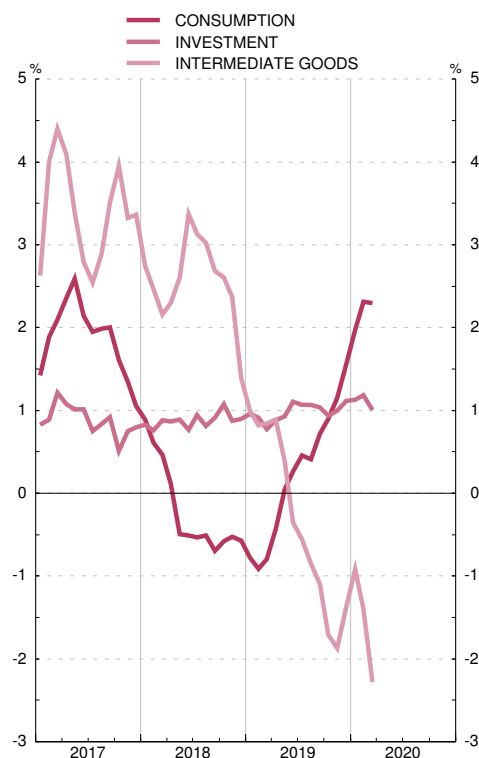
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
17	M	101.1	...	4.4	...	1.9	...	0.9	...	3.4	...	10.4	3.0	1.9	0.9	3.2	5.6
18	M	104.1	...	3.0	...	-0.2	...	0.9	...	2.6	...	8.0	3.2	0.4	1.0	2.6	8.1
19	MP	103.6	...	-0.4	...	0.2	...	1.0	...	-0.3	...	-1.7	0.7	1.0	1.5	0.1	-0.1
19 J-M	M	104.2	...	1.9	...	-0.8	...	0.9	...	0.9	...	5.9	3.0	0.4	1.5	1.3	7.7
20 J-M	MP	101.3	...	-2.7	...	2.2	...	1.1	...	-1.5	...	-9.5	...	...	...	...	...
18 Dec		104.1	-1.0	1.7	0.0	-0.6	0.0	0.9	-0.6	1.4	-2.6	4.4	3.0	0.4	1.1	2.2	7.8
19 Jan		104.3	0.1	1.7	0.0	-0.8	0.4	1.0	0.1	1.0	0.2	4.9	2.9	0.4	1.4	1.6	7.4
Feb		104.3	0.0	1.7	-0.1	-0.9	0.0	0.9	0.3	0.8	-0.1	5.2	3.0	0.5	1.6	1.3	8.0
Mar		104.0	-0.3	2.4	0.1	-0.8	0.2	0.8	0.2	0.8	-1.2	7.7	2.9	0.2	1.6	1.2	7.7
Apr	P	104.7	0.7	2.4	0.3	-0.4	0.1	0.9	0.2	0.9	1.6	7.1	2.6	0.8	1.5	1.2	6.4
May	P	104.7	0.0	1.2	0.1	0.0	0.1	0.9	-0.3	0.4	0.3	3.0	1.6	1.0	1.6	0.8	3.0
Jun	P	103.6	-1.1	-0.8	0.2	0.3	0.1	1.1	-0.2	-0.4	-3.4	-3.0	0.7	1.2	1.5	0.2	-0.2
Jul	P	104.3	0.7	-0.7	0.2	0.5	0.1	1.1	-0.3	-0.6	2.3	-2.4	0.1	1.0	1.6	-0.3	-2.0
Aug	P	102.7	-1.6	-2.6	0.0	0.4	-0.1	1.1	-0.3	-0.8	-4.6	-8.0	-0.8	1.0	1.5	-0.4	-4.9
Sep	P	102.8	0.1	-3.3	0.1	0.7	0.1	1.0	-0.2	-1.1	0.3	-10.0	-1.1	1.2	1.5	-0.7	-6.1
Oct	P	103.3	0.5	-2.8	0.1	0.9	0.0	0.9	-0.4	-1.7	1.9	-8.2	-1.9	1.5	1.4	-1.0	-7.7
Nov	P	102.7	-0.6	-2.4	0.2	1.1	0.0	1.0	-0.3	-1.9	-1.7	-7.0	-1.4	1.7	1.4	-1.4	-6.0
Dec	P	102.3	-0.4	-1.7	0.4	1.6	0.1	1.1	-0.1	-1.4	-1.6	-6.1	-0.6	2.0	1.5	-1.1	-3.8
20 Jan	P	103.3	1.0	-0.9	0.5	2.0	0.4	1.1	0.5	-0.9	2.0	-4.4	-0.7	2.2	1.3	-1.1	-4.1
Feb	P	101.9	-1.2	-2.3	0.2	2.3	0.0	1.2	-0.2	-1.4	-4.0	-8.3	-1.3	2.3	1.2	-1.2	-6.5
Mar	P	98.8	...	-5.0	...	2.3	...	1.0	...	-2.3	...	-15.9	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and Eurostat.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

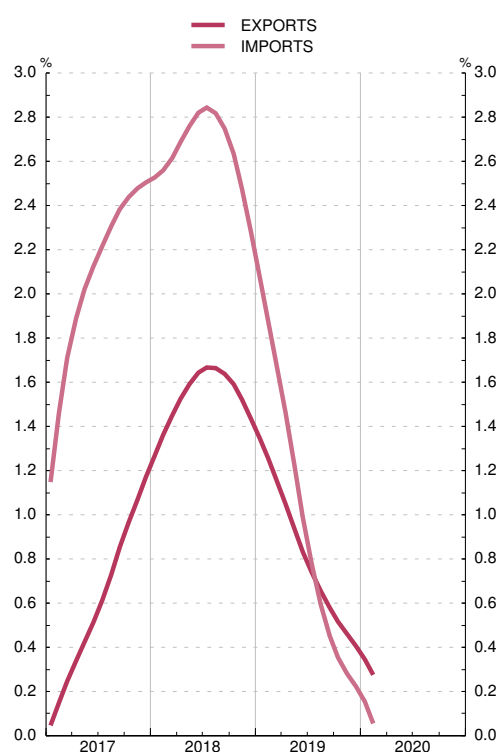
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

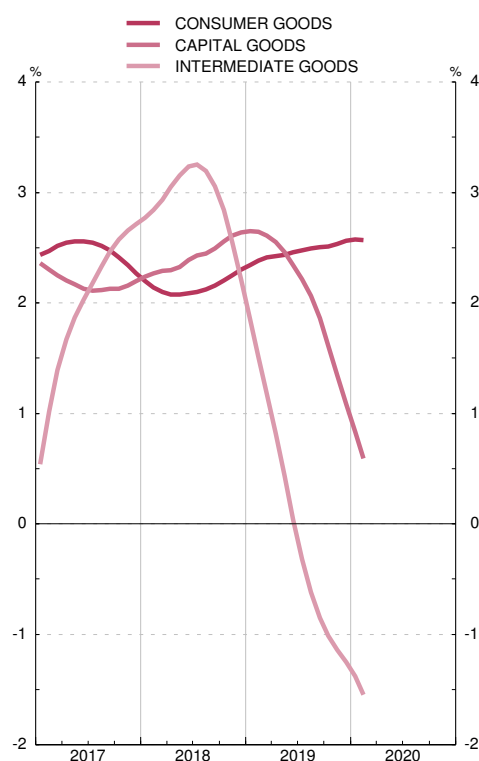
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
17	0.6	1.3	-2.3	0.7	10.5	-0.0	4.7	3.2	1.5	6.0	17.4	3.6
18	3.0	1.4	5.0	3.9	17.6	2.8	4.6	1.3	2.5	6.4	17.6	3.5
19	0.7	2.0	1.2	-0.4	-3.5	-0.1	-0.0	2.7	4.2	-1.7	-2.4	-1.1
19 J-F	1.8	2.8	5.1	0.5	3.7	0.4	0.5	3.0	5.3	-1.0	1.4	-1.3
20 J-F	0.9	2.6	-8.2	1.3	4.0	1.0	2.7	3.8	-2.1	2.8	1.4	3.3
18 Sep	2.8	2.8	3.4	2.8	13.0	1.8	6.7	0.8	3.2	10.0	23.6	6.7
Oct	4.0	1.5	8.7	5.1	21.0	3.3	6.8	2.2	3.5	9.3	26.9	3.7
Nov	3.5	1.4	4.8	5.0	21.9	3.6	6.4	2.2	5.7	8.5	22.6	5.2
Dec	1.3	1.7	-0.1	1.1	7.9	0.7	4.1	2.6	1.9	5.2	1.8	5.5
19 Jan	0.8	2.1	7.0	-0.9	1.2	-0.9	-0.2	3.5	6.3	-2.3	-2.5	-1.6
Feb	2.8	3.6	3.0	2.2	6.6	1.9	1.2	2.5	4.2	0.4	5.6	-0.9
Mar	1.5	2.9	6.7	-0.4	-7.2	-0.2	4.5	4.2	3.9	4.7	12.1	2.8
Apr	2.6	2.9	-1.6	3.0	8.9	2.0	4.6	3.2	6.7	5.1	6.5	5.7
May	-0.7	-1.6	4.4	-0.9	-1.6	-1.1	0.5	0.7	4.7	-0.1	5.1	-1.7
Jun	-0.6	1.0	-5.7	-0.7	-5.4	-0.4	-1.5	2.7	1.9	-3.6	-8.8	-2.6
Jul	1.2	1.2	2.6	1.1	-5.0	1.7	-0.9	2.4	3.7	-2.7	-8.9	-0.5
Aug	-0.9	-1.2	-2.6	-0.3	-9.5	0.7	-4.1	4.0	9.0	-9.4	-15.8	-6.4
Sep	-0.9	0.8	-0.2	-2.1	-12.4	-1.2	-3.2	2.4	4.4	-6.8	-13.7	-4.8
Oct	0.6	4.2	0.3	-1.8	-8.9	-0.6	-1.7	1.1	6.5	-4.0	-11.2	-0.4
Nov	-0.6	3.3	-1.7	-3.3	-12.2	-2.2	-2.1	0.5	-3.2	-3.2	-6.7	-1.8
Dec	2.1	5.6	1.9	-0.3	4.1	-1.0	2.5	5.6	1.9	1.1	9.5	-1.1
20 Jan	0.5	-	-13.2	3.3	6.5	2.8	2.7	3.4	2.3	2.4	5.8	1.6
Feb	1.4	5.4	-3.0	-0.8	1.3	-0.9	2.6	4.1	-6.7	3.3	-3.2	5.1

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

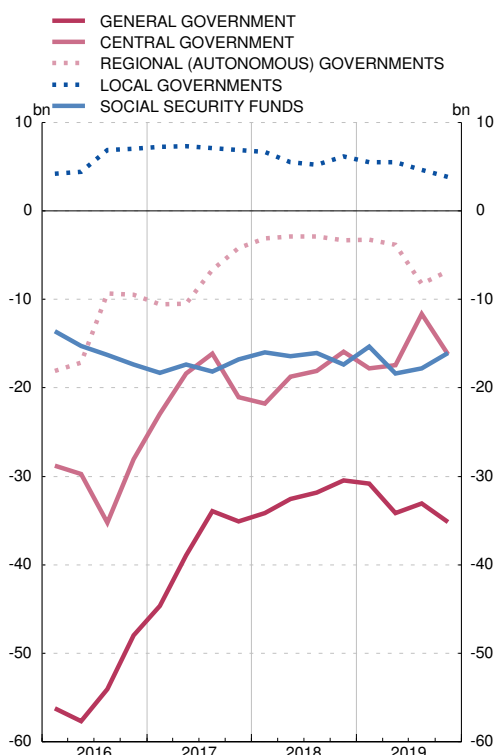
6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

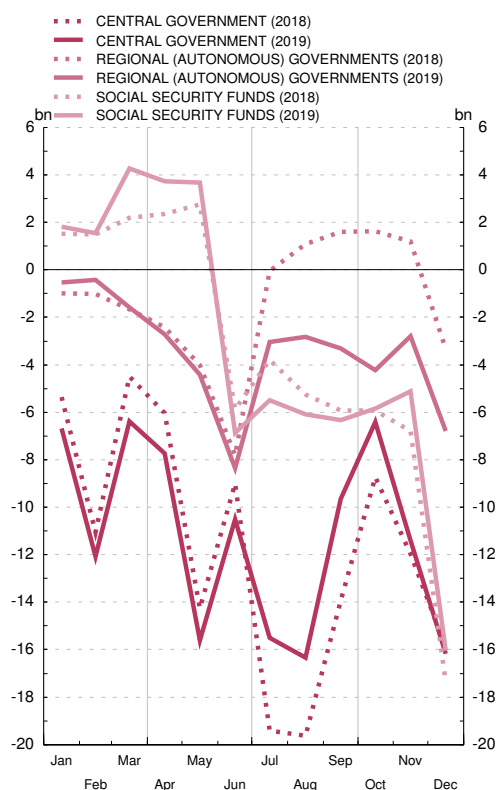
EUR millions

		Central government			Regional (autonomous) governments		Local governments	Social security funds
		General government	Total	Of which: State (a)	(b)			
		1 = 2+4+5+6	2	3	4	5	6	
18	A	-30 495	-15 920	-17 447		-3 326	6 120	-17 369
19	A	-35 195	-16 187	-16 473		-6 795	3 839	-16 052
19 Q1	A	-3 915	-6 375	-6 402		-1 578	-222	4 260
Q2	A	-22 384	-4 140	-3 944		-6 767	-349	-11 128
Q3	A	9 158	876	2 059		5 035	2 723	524
Q4	A	-18 054	-6 548	-8 186		-3 485	1 687	-9 708
19 J-F	A	...	-12 075	-11 963		-426	...	1 543
20 J-F	A	...	-6 525	-10 953		-993	...	1 456
19 Apr	A	...	-1 369	-1 281		-1 136	...	-543
May	A	...	-7 859	-7 873		-1 707	...	-42
Jun	A	...	5 088	5 210		-3 924	...	-10 543
Jul	A	...	-4 988	-4 556		5 298	...	1 378
Aug	A	...	-838	-422		221	...	-608
Sep	A	...	6 702	7 037		-484	...	-246
Oct	A	...	3 233	2 377		-928	...	507
Nov	A	...	-5 007	-5 068		1 450	...	721
Dec	A	...	-4 774	-5 495		-4 007	...	-10 936
20 Jan	A	...	-6 525	-6 071		-993	...	1 456
Feb	A	...	...	-4 882		...	...	...

NET LENDING (+)/NET BORROWING (-)
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

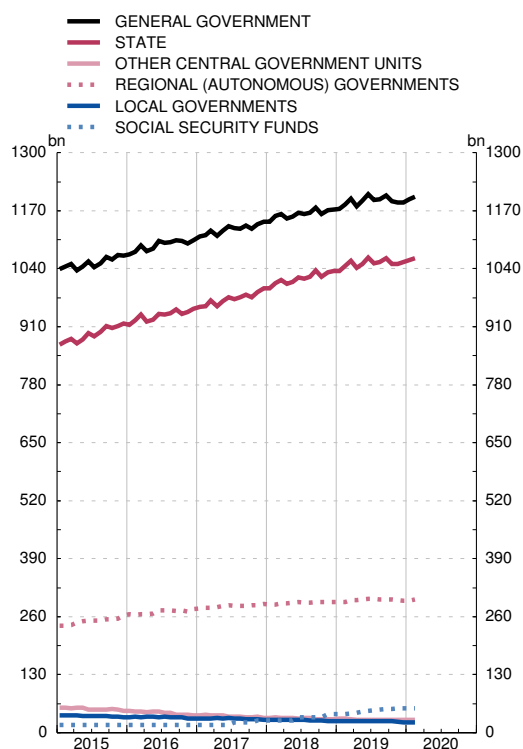
6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

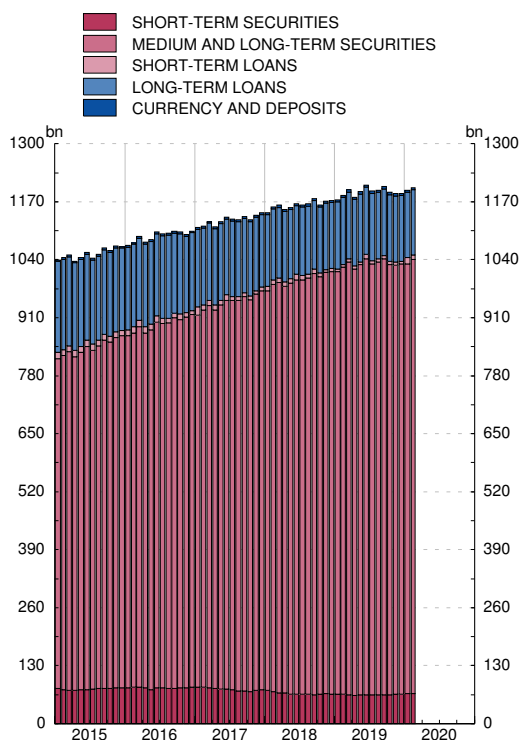
EUR millions

		Total (a)	By government sector						By instrument						
			Central government		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
			State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
		1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
15		1 070 079	916 992	48 182	263 259	35 109	17 188	210 652	4 056	869 444	80 594	788 850	196 578	11 239	185 340
16		1 104 554	950 763	38 935	276 995	32 197	17 173	211 510	4 247	916 672	82 242	834 430	183 635	9 485	174 149
17		1 145 097	996 888	33 411	288 118	29 034	27 393	229 746	4 462	970 547	75 536	895 011	170 089	8 844	161 244
18	P	1 173 348	1 034 859	30 745	293 394	25 780	41 194	252 624	4 707	1 013 385	66 422	946 963	155 256	6 669	148 587
18 Oct	P	1 163 098	1 022 280	30 619	292 429	26 872	34 864	243 966	4 675	1 001 371	65 776	935 595	157 052	9 366	147 686
18 Nov	P	1 172 052	1 031 759	30 532	293 245	26 425	41 193	251 102	4 694	1 011 703	67 617	944 086	155 656	6 090	149 566
18 Dec	P	1 173 348	1 034 859	30 745	293 394	25 780	41 194	252 624	4 707	1 013 385	66 422	946 963	155 256	6 669	148 587
19 Jan	P	1 174 324	1 035 645	31 104	292 350	25 824	41 193	251 793	4 715	1 012 823	65 877	946 946	156 785	6 289	150 496
19 Feb	P	1 184 664	1 045 763	31 077	293 551	26 130	41 193	253 051	4 718	1 023 313	66 020	957 293	156 633	6 306	150 327
19 Mar	P	1 196 667	1 057 632	29 626	296 925	25 971	43 068	256 555	4 729	1 034 336	64 702	969 635	157 601	8 210	149 391
19 Apr	P	1 180 000	1 041 866	28 809	297 195	26 330	44 946	259 146	4 740	1 018 722	63 536	955 186	156 538	8 003	148 535
19 May	P	1 192 202	1 051 183	29 025	298 836	26 040	46 821	259 703	4 760	1 028 519	63 953	964 566	158 922	6 639	152 283
19 Jun	P	1 207 432	1 065 242	29 145	300 632	26 233	48 693	262 514	4 790	1 042 026	64 520	977 506	160 615	9 754	150 862
19 Jul	P	1 193 768	1 052 220	28 887	299 436	26 468	49 944	263 186	4 822	1 030 238	64 782	965 457	158 708	7 277	151 431
19 Aug	P	1 196 149	1 055 144	28 858	298 622	25 618	51 193	263 285	4 827	1 034 433	64 035	970 398	156 889	7 919	148 971
19 Sep	P	1 203 819	1 064 356	28 271	298 076	25 244	52 445	264 573	4 851	1 042 422	64 689	977 733	156 546	7 437	149 109
19 Oct	A	1 190 975	1 050 601	28 086	298 899	25 468	53 694	265 773	4 850	1 028 600	65 068	963 532	157 525	8 083	149 442
19 Nov	A	1 187 983	1 050 835	28 097	297 287	24 621	55 024	267 881	4 870	1 027 560	66 693	960 867	155 553	7 244	148 309
19 Dec	A	1 188 862	1 055 109	28 609	295 077	23 237	55 024	268 193	4 876	1 031 024	66 735	964 290	152 961	5 889	147 072
20 Jan	A	1 195 880	1 058 738	28 335	295 820	23 113	55 024	265 150	4 881	1 030 181	67 384	962 797	160 818	14 312	146 507
20 Feb	A	1 201 770	1 063 860	28 308	298 109	23 305	55 024	266 836	4 888	1 041 292	66 938	974 354	155 591	9 242	146 348

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to December 2019.

6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

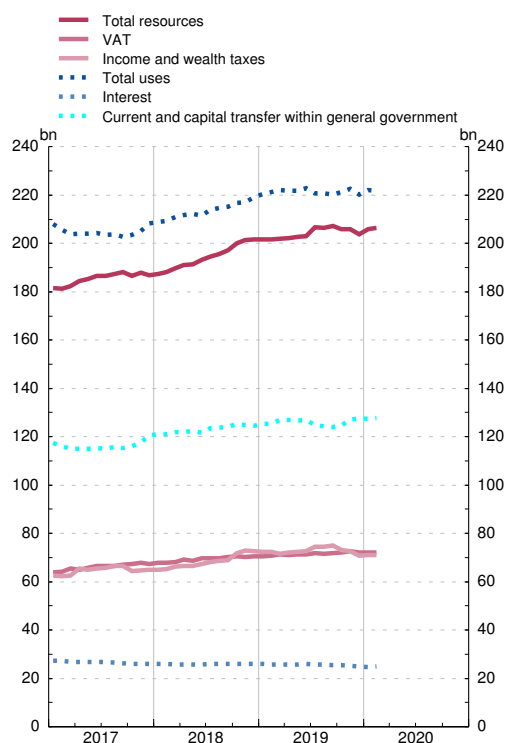
EUR millions

		Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit			
		Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
		1=2-8	2=3+7	3	4	5	6	7	8=9+13	9	10	11	12	13	14=15-16	15	16
18	A	-17 447	201 718	70 421	24 056	7 735	72 708	26 798	219 165	18 363	26 104	124 589	4 414	45 695	-11 848	142 039	153 887
19	A	-16 473	203 713	72 016	24 242	8 288	70 872	28 295	220 186	19 165	24 959	127 386	2 173	46 503	-12 235	144 559	156 793
19 J-F	A	-11 963	22 603	10 456	3 717	521	4 576	3 333	34 566	2 732	3 894	19 277	783	7 880	-5 117	21 804	26 921
20 J-F	A	-10 953	25 350	10 649	4 163	465	4 736	5 337	36 303	2 796	3 758	19 738	10	10 001	-1 950	23 334	25 284
19 Feb	A	-5 585	11 324	5 236	1 927	176	2 320	1 665	16 909	1 352	1 904	8 873	87	4 693	3 698	14 527	10 829
Mar	A	5 561	23 782	11 775	1 744	1 197	7 122	1 944	18 221	1 415	1 608	11 378	32	3 788	-4 058	4 796	8 854
Apr	A	-1 281	15 071	3 692	2 017	610	6 840	1 912	16 352	1 425	2 205	8 919	225	3 578	679	15 147	14 468
May	A	-7 873	8 755	3 955	1 993	817	128	1 862	16 628	1 406	2 641	9 139	2	3 440	559	8 887	8 328
Jun	A	5 210	24 400	11 214	2 036	394	8 355	2 401	19 190	2 435	2 465	9 340	7	4 943	-8 835	2 967	11 802
Jul	A	-4 556	19 060	3 603	2 019	861	7 336	5 241	23 616	1 403	2 185	16 353	19	3 656	5 452	26 639	21 187
Aug	A	-422	14 627	3 216	2 083	237	7 352	1 739	15 049	1 399	2 093	8 161	190	3 206	3 063	11 759	8 695
Sep	A	7 037	22 522	10 701	2 471	238	7 014	2 098	15 485	1 424	1 681	8 851	101	3 428	-2 230	6 776	9 006
Oct	A	2 377	21 287	3 686	1 964	538	13 370	1 729	18 910	1 423	2 112	11 426	192	3 757	11 766	29 547	17 781
Nov	A	-5 068	13 865	4 455	2 337	225	4 201	2 647	18 933	1 439	2 010	12 307	53	3 124	-5 287	6 890	12 177
Dec	A	-5 495	17 741	5 263	1 861	2 650	4 578	3 389	23 236	2 664	2 065	12 235	569	5 703	-8 227	9 348	17 575
20 Jan	A	-6 071	13 564	5 379	1 879	259	2 456	3 591	19 635	1 384	1 790	10 471	9	5 981	-7 230	8 816	16 046
Feb	A	-4 882	11 786	5 270	2 284	206	2 280	1 746	16 668	1 412	1 968	9 267	1	4 020	5 280	14 518	9 238

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

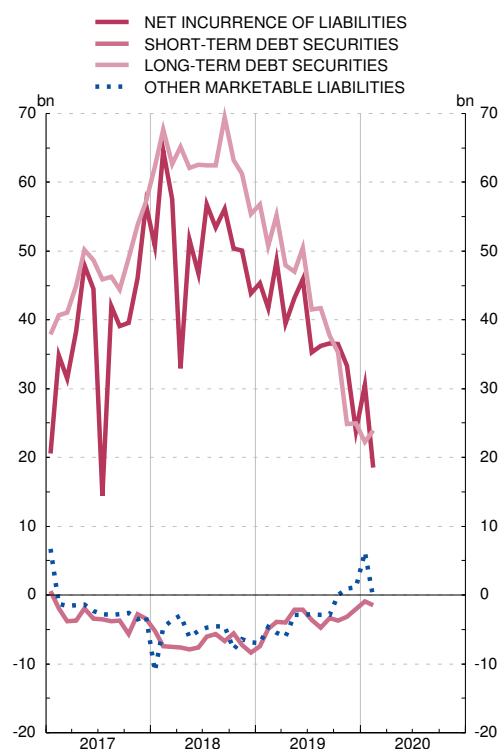
6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

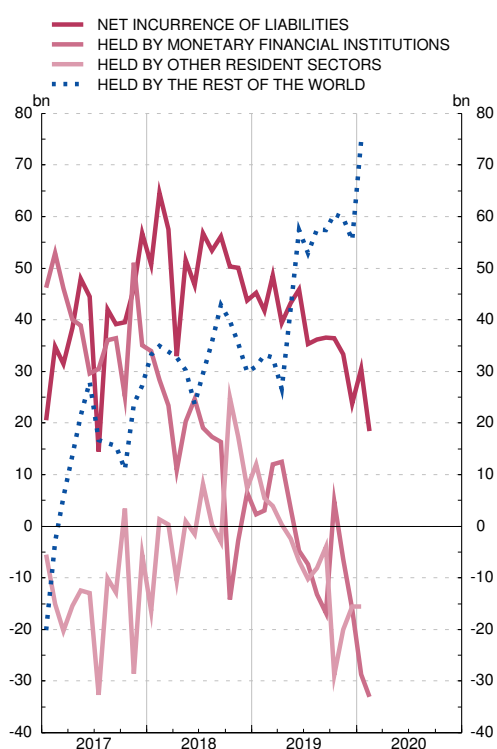
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Adjustment: Net lending / borrowing minus net financial transactions	
				Of which		By instrument						By counterpart sector			
		Total	In currencies other than the peseta/ euro			Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world
				Total	Total						Monetary financial institutions	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15=1-(2-4)	
18	A -17 447	26 941	-3 852	43 808	-1 677	-8 406	55 396	-	-6 891	3 709	13 908	6 544	7 365	29 900	-580
19	A -16 473	7 323	-5 297	23 830	-0	-2 079	24 964	-	1 100	-155	-31 646	-16 091	-15 555	55 475	34
19 J-F	A -11 963	-7 697	13 571	4 266	8	-403	9 890	-	64	-5 285	-274	5 528	-5 802	4 540	-
20 J-F	A -10 953	-12 020	13 868	-1 067	8	231	8 842	-	-1 391	-8 748	...	-11 461	...	...	0
19 Feb	A -5 585	-883	14 565	4 702	4	118	11 975	-	610	-8 001	-1 273	7 582	-8 855	5 975	-
Mar	A 5 561	17 393	4 770	11 933	4	-1 367	15 893	-	64	-2 657	4 332	7 599	-3 267	7 601	101
Apr	A -1 281	-20 897	-17 559	-19 616	-8	-1 465	-17 283	-	29	-897	-17 561	-11 389	-6 171	-2 055	-
May	A -7 873	4 244	7 958	12 117	-15	-133	11 749	-	157	343	1 758	1 255	502	10 359	0
Jun	A 5 210	18 397	2 485	12 523	4	199	16 223	-	-17	-3 882	-6 399	-2 739	-3 660	18 922	-664
Jul	A -4 556	-14 231	-9 023	-9 675	4	-811	-17 766	-	186	8 715	-7 439	-7 835	396	-2 236	0
Aug	A -422	218	5 429	640	4	-1 903	7 358	-	-87	-4 729	-7 151	-1 973	-5 178	7 791	0
Sep	A 7 037	19 275	5 978	13 173	4	658	12 132	-	190	193	2 183	1 208	974	10 990	935
Oct	A 2 377	-16 823	-6 507	-19 200	4	753	-18 857	-	-258	-838	-14 716	-9 003	-5 712	-4 484	-0
Nov	A -5 068	3 415	2 779	8 483	-10	2 041	-85	-	437	6 090	5 129	3 305	1 824	3 354	-
Dec	A -5 495	4 029	-15 179	9 186	-1	351	5 709	-	335	2 791	8 492	-2 047	10 539	694	-338
20 Jan	A -6 071	156	4 466	6 227	4	645	-4 833	-	4 587	5 829	-11 517	-14 625	3 108	17 744	-
Feb	A -4 882	-12 175	9 403	-7 293	4	-414	13 675	-	-5 978	-14 577	...	3 164	...	...	0

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

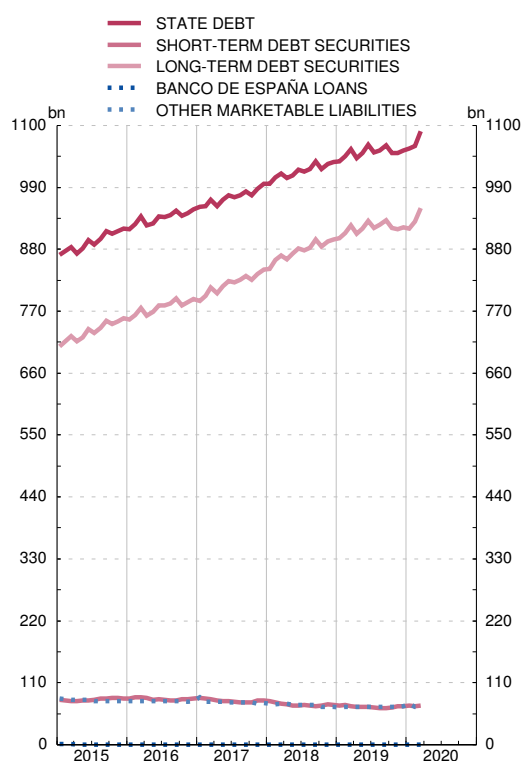
6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

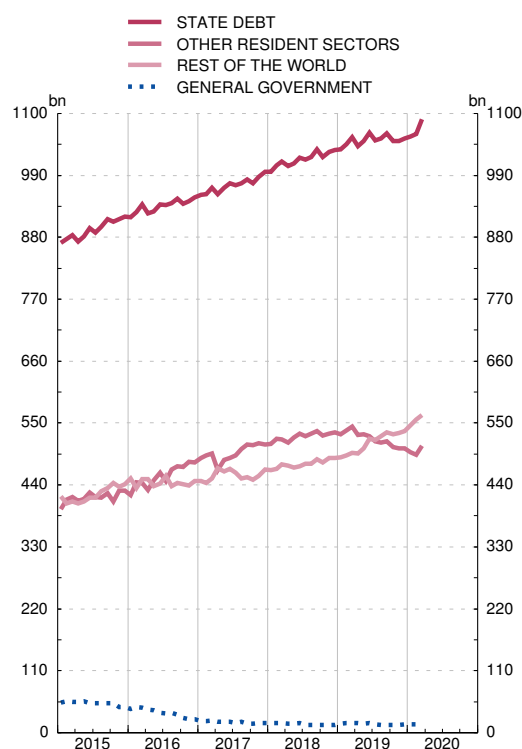
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
15	916 992	272	82 435	757 339	-	77 218	475 557	45 482	430 075	441 435	26 564	107 913	23 028	37 906	2 888
16	950 763	234	82 363	791 501	-	76 899	503 255	23 633	479 622	447 508	18 766	99 784	19 011	37 681	1 059
17	996 888	225	78 835	844 260	-	73 793	529 422	17 339	512 083	467 466	21 879	96 921	17 025	40 168	-
18	P 1 034 859	224	70 442	897 515	-	66 902	546 984	13 817	533 167	487 875	18 659	93 488	15 657	41 054	-
19 Mar	P 1 057 632	233	68 687	921 915	-	67 030	560 588	16 713	543 876	497 043	37 440	91 990	14 802	40 951	-
Apr	P 1 041 866	232	67 222	907 585	-	67 059	545 900	16 570	529 330	495 966	20 177	91 916	14 802	40 878	-
May	P 1 051 183	225	67 089	916 878	-	67 217	546 149	16 102	530 047	505 035	29 270	91 878	14 802	40 878	-
Jun	P 1 065 242	223	67 284	930 758	-	67 199	542 818	16 741	526 077	522 424	31 162	92 003	14 802	41 096	-
Jul	P 1 052 220	218	66 466	918 368	-	67 386	532 490	14 886	517 604	519 730	21 550	91 490	14 802	40 584	-
Aug	P 1 055 144	221	64 555	923 289	-	67 299	528 698	13 712	514 986	526 446	26 461	91 689	14 802	40 788	-
Sep	P 1 064 356	226	65 205	931 662	-	67 488	531 164	13 686	517 479	533 191	32 679	90 702	13 792	40 811	-
Oct	A 1 050 601	232	65 953	917 418	-	67 230	520 273	13 340	506 933	530 329	26 301	91 323	13 792	41 432	-
Nov	A 1 050 835	235	67 986	915 181	-	67 667	518 443	13 984	504 459	532 392	28 858	90 821	13 792	40 930	-
Dec	A 1 055 109	235	68 335	918 771	-	68 002	519 442	14 836	504 606	535 667	13 307	90 373	13 722	40 930	-
20 Jan	A 1 058 738	238	68 981	917 167	-	72 589	512 627	14 615	498 012	546 111	17 939	89 342	13 722	39 905	-
Feb	A 1 063 860	234	68 566	928 683	-	66 611	507 896	14 645	493 252	555 964	27 413	89 038	13 722	39 905	-
Mar	A 1 089 034	226	68 889	953 132	-	67 013	524 565	14 653	509 912	564 469	43 963	89 301	13 581	40 315	-

STATE. LIABILITIES OUTSTANDING
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING
By counterpart sector. Billions of euro



SOURCE: BE. and Secretaría General del Tesoro y Política Financiera

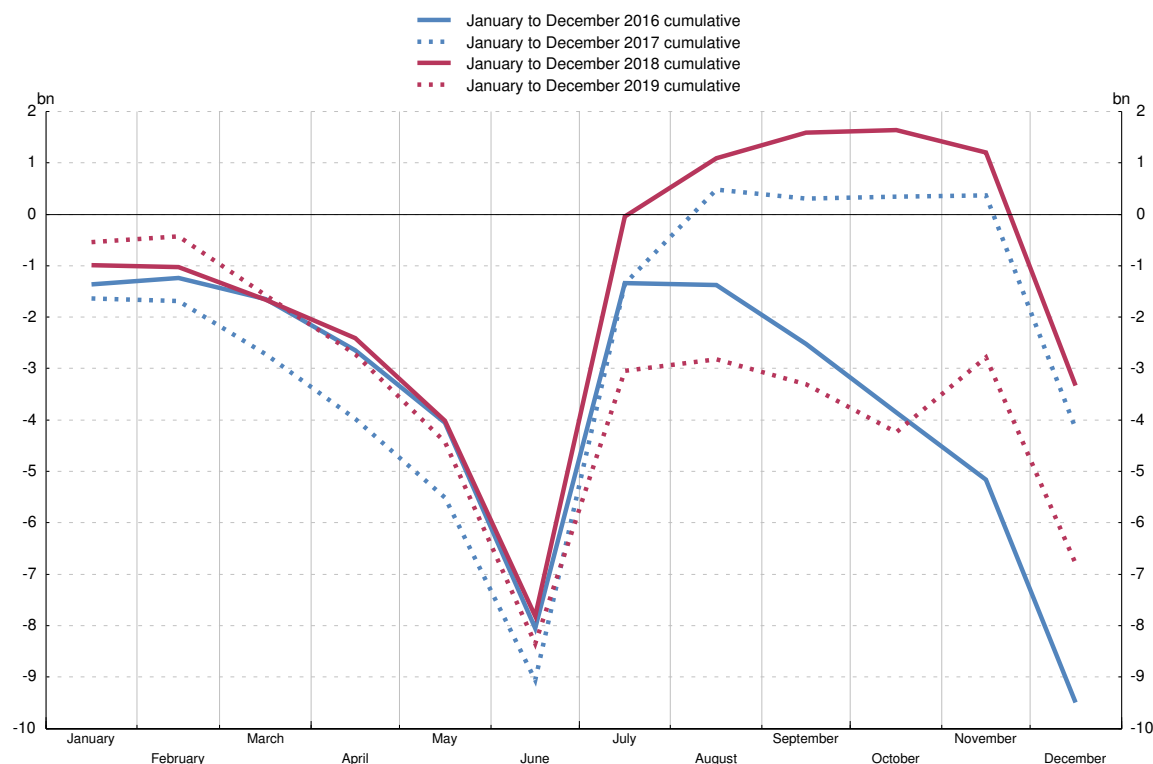
- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
18	A	-3 326	-813	-121	14	-140	921	-37	-152	-144	-1 005	-51	136	-24	-553	-417	103	531	-1 574
19	A	-6 795	-446	-386	-180	-168	321	-135	-515	-433	-1 329	-258	-263	-39	-635	-561	98	328	-2 194
19 Q1	A	-1 578	-200	-3	22	-207	-85	-4	-99	-143	-412	-95	-34	2	-370	-165	128	209	-122
Q2	A	-6 767	-797	-228	-140	-204	-142	-90	-364	-397	-1 244	-171	-424	-27	-692	-285	-388	28	-1 202
Q3	A	5 035	582	24	45	453	789	10	-16	78	1 360	57	179	11	541	100	325	286	211
Q4	A	-3 485	-31	-179	-107	-210	-241	-51	-36	29	-1 033	-49	16	-25	-114	-211	33	-195	-1 081
19 J-J	A	-536	10	-18	37	-33	41	-	-54	-52	-108	-13	13	1	-104	-45	-81	48	-178
20 J-J	A	-993	-123	-31	33	43	-6	-27	-67	-61	-243	-23	20	-3	-165	-27	-163	55	-205
19 Mar	A	-1 152	-132	-171	-5	-102	45	-4	-67	-59	-182	-36	-54	-	-114	-46	45	20	-290
Apr	A	-1 136	4	-82	-1	-92	-176	23	-131	-17	-210	-15	-68	13	-183	-86	28	139	-282
May	A	-1 707	-134	-56	-34	-132	139	-65	-65	-115	-386	-56	-151	-17	-63	-49	-168	-70	-285
Jun	A	-3 924	-667	-90	-105	20	-105	-48	-168	-265	-648	-100	-205	-23	-446	-150	-248	-41	-635
Jul	A	5 298	584	83	81	476	576	5	102	136	1 535	-	228	6	721	163	-75	63	614
Aug	A	221	88	-28	-32	-13	256	15	-27	-27	-142	-26	-10	4	-77	-42	377	169	-264
Sep	A	-484	-90	-31	-4	-10	-43	-10	-91	-31	-33	83	-39	1	-103	-21	23	54	-139
Oct	A	-928	-262	-33	-2	-78	-103	-2	-68	-60	-271	-16	-64	8	-42	-87	206	149	-203
Nov	A	1 450	73	56	43	-34	228	28	113	105	305	33	111	15	457	-	-74	126	-135
Dec	A	-4 007	158	-202	-148	-98	-366	-77	-81	-16	-1 067	-66	-31	-48	-529	-124	-99	-470	-743
20 Jan	A	-993	-123	-31	33	43	-6	-27	-67	-61	-243	-23	20	-3	-165	-27	-163	55	-205

NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

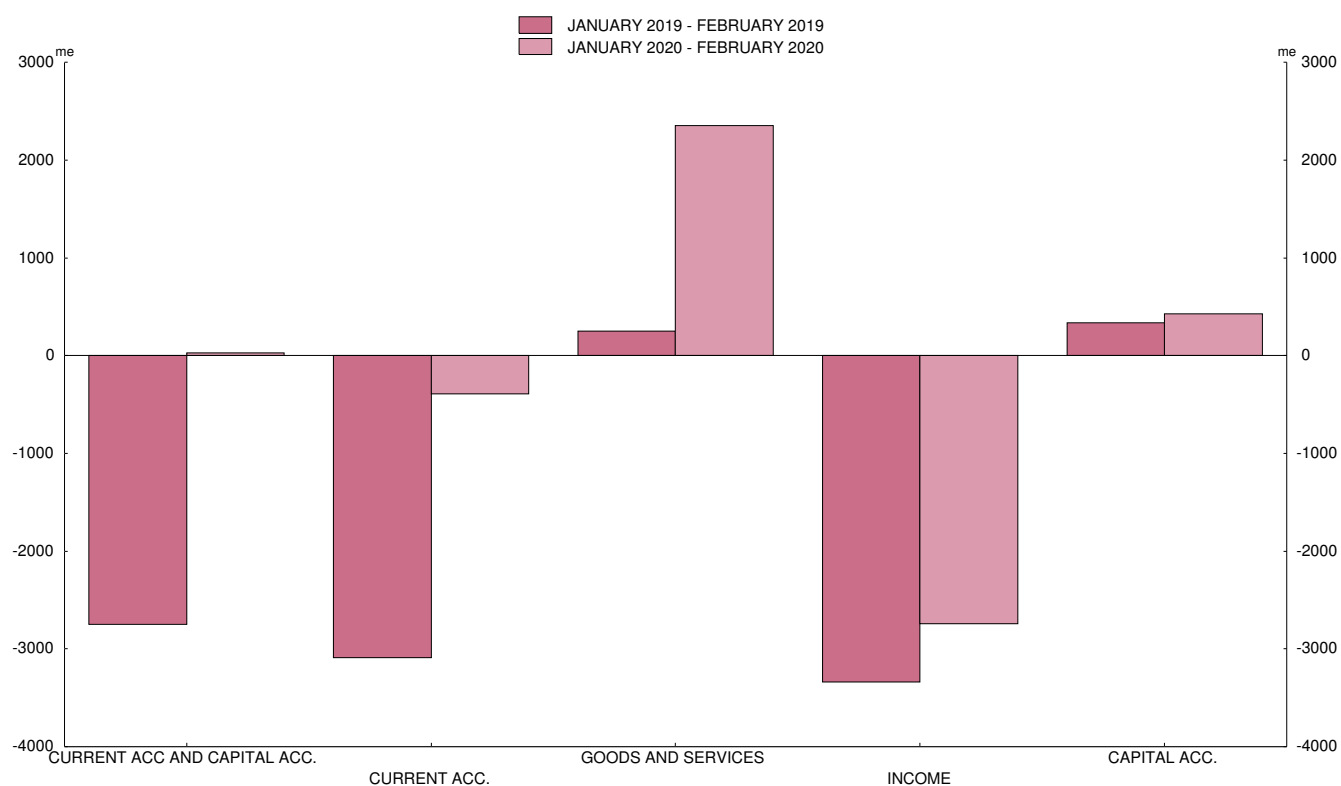
7.1. BALANCE OF PAYMENTS Summary

■ Series depicted in chart.

EUR millions

		Current account									Capital account (balance)	Current account plus capital account (balance) (a)
		Total (balance)	Goods and services					Primary and secondary income				
			Balance	Credits		Debits		Balance	Credits	Debits		
				of which:		of which:						
				Total	Travel	Total	Travel					
		1=2+7	2=3-5	3	4	5	6	7=8-9	8	9	10	11=1+10
17	P	31 086	41 584	408 729	66 682	367 145	19 611	-10 498	74 220	84 718	2 843	33 929
18	P	23 284	32 622	422 168	69 023	389 546	22 692	-9 338	75 089	84 427	5 768	29 052
19	P	24 899	35 155	434 250	71 203	399 095	24 921	-10 256	76 053	86 308	4 072	28 971
19 J-F	P	-3 088	249	63 611	7 111	63 362	2 961	-3 337	11 842	15 179	338	-2 750
20 J-F	A	-394	2 352	66 642	7 304	64 291	3 288	-2 745	11 630	14 375	425	31
18 Nov	P	2 137	1 569	34 749	3 727	33 179	2 044	568	7 291	6 723	352	2 489
Dec	P	1 838	1 021	31 672	3 852	30 651	1 750	818	8 578	7 761	2 988	4 826
19 Jan	P	-1 471	-725	31 736	3 555	32 461	1 522	-747	6 177	6 924	152	-1 319
Feb	P	-1 617	974	31 875	3 557	30 901	1 439	-2 591	5 665	8 256	186	-1 431
Mar	P	1 102	1 533	36 607	4 575	35 074	1 573	-431	6 067	6 498	425	1 527
Apr	P	2 912	4 451	35 943	5 557	31 491	1 624	-1 539	6 137	7 676	231	3 144
May	P	3 847	4 461	38 789	6 247	34 328	1 362	-614	6 633	7 247	199	4 046
Jun	P	3 812	4 858	38 240	7 363	33 382	2 135	-1 046	6 714	7 760	308	4 120
Jul	P	3 458	5 469	40 813	9 284	35 344	3 080	-2 012	5 912	7 923	239	3 697
Aug	P	3 622	4 510	33 928	9 407	29 418	2 964	-888	5 334	6 221	80	3 702
Sep	P	1 114	1 853	37 834	7 599	35 981	2 938	-739	5 507	6 246	233	1 347
Oct	P	2 656	3 682	39 443	6 238	35 761	2 312	-1 025	5 854	6 879	353	3 009
Nov	P	3 274	2 495	35 159	3 926	32 664	2 026	779	8 037	7 258	308	3 582
Dec	P	2 189	1 593	33 883	3 897	32 290	1 946	597	8 016	7 420	1 358	3 548
20 Jan	A	-1 725	487	33 076	3 653	32 589	1 662	-2 212	5 951	8 163	250	-1 475
Feb	A	1 331	1 864	33 566	3 651	31 702	1 626	-533	5 679	6 212	175	1 506

SUMMARY



SOURCE: BE.

a. The balance of the current and capital accounts corresponds to the net lending (positive sign or surplus) or net borrowing (negative sign or deficit) of the nation.

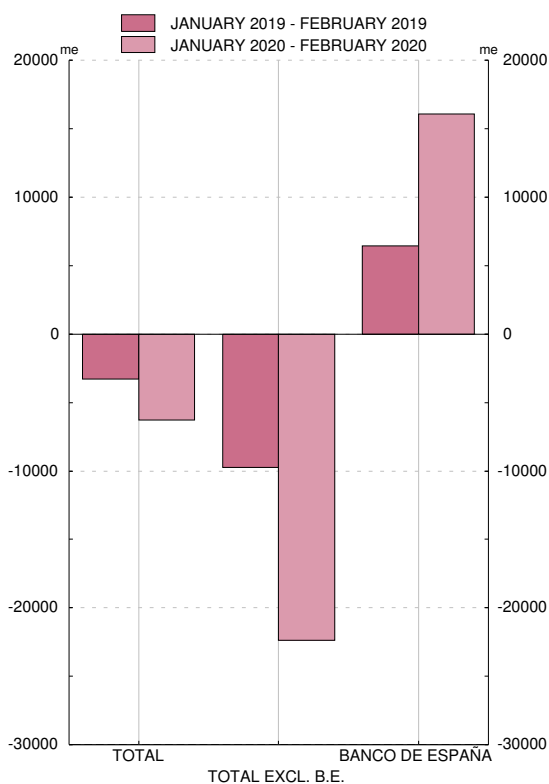
7.2. BALANCE OF PAYMENTS FINANCIAL ACCOUNT

■ Series depicted in chart.

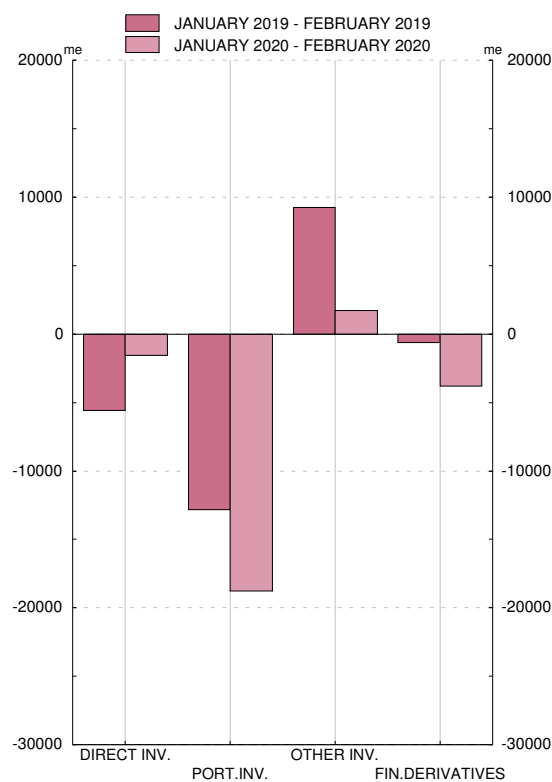
EUR millions

		Financial account	Total, excluding Banco de España											Banco de España (b)			
			Total	Direct investment			Portfolio investment			Other investment (a)			Financial derivatives	Total	Reser- ves	Net position with Euro- system	Other
				Net balance	Assets	Liabi- lities	Net balance	Assets	Liabi- lities (a)	Net balance	Assets	Liabi- lities					
		1= 2+13	2=3+6+ 9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14+ 15+16	14	15	16
17	P	32 679	65 308	11 988	35 040	23 053	25 078	78 616	53 537	20 764	20 410	-353	7 477	-32 628	3 667	-31 266	-5 029
18	P	31 286	45 535	-15 187	25 432	40 620	12 991	47 736	34 745	46 148	42 978	-3 170	1 583	-14 249	2 182	-9 487	-6 945
19	P	33 834	19 020	10 478	26 823	16 345	-50 405	36 799	87 203	67 121	64 565	-2 555	-8 174	14 814	675	20 533	-6 394
19 J-F	P	-3 278	-9 745	-5 572	4 454	10 026	-12 831	-1 330	11 501	9 278	-8 480	-17 758	-620	6 467	117	-60	6 410
20 J-F	A	-6 300	-22 369	-1 537	3 715	5 252	-18 759	21 191	39 950	1 742	5 464	3 722	-3 815	16 068	-1 495	16 479	1 085
18 Nov	P	-119	2 584	804	3 570	2 765	-5 109	2 039	7 148	6 871	2 898	-3 973	17	-2 703	446	-3 123	-25
Dec	P	4 098	4 530	-3 546	-8 261	-4 715	-10 475	-5 442	5 033	18 646	19 442	796	-95	-432	254	1 065	-1 751
19 Jan	P	1 103	-1 695	-3 842	1 018	4 860	1 581	-5 359	-6 940	845	-10 853	-11 698	-280	2 798	62	-4 256	6 992
Feb	P	-4 381	-8 050	-1 730	3 436	5 167	-14 413	4 028	18 441	8 433	2 373	-6 060	-340	3 669	55	4 196	-582
Mar	P	3 914	8 638	2 440	5 200	2 760	-10 733	1 742	12 475	17 181	43 384	26 203	-251	-4 723	133	-2 790	-2 067
Apr	P	469	1 767	-1 005	144	1 149	2 827	5 661	2 834	70	-14 180	-14 250	-125	-1 299	51	74	-1 423
May	P	8 315	9 276	3 540	2 225	-1 315	359	4 201	3 842	5 697	4 095	-1 602	-320	-961	192	-291	-862
Jun	P	6 337	8 082	6 993	6 305	-688	-18 392	4 986	23 378	19 893	23 919	4 026	-413	-1 744	147	-1 617	-274
Jul	P	2 800	2 217	327	-525	-852	2 175	2 268	92	1 232	-10 259	-11 491	-1 518	583	-88	3 635	-2 963
Aug	P	5 030	-1 005	2 003	3 649	1 646	-5 740	1 235	6 974	4 311	7 452	3 141	-1 580	6 035	64	7 023	-1 052
Sep	P	-4 306	-21 133	-765	3 633	4 398	-15 823	1 487	17 310	-2 791	-695	2 096	-1 753	16 827	154	19 465	-2 793
Oct	P	4 053	-1 468	3 165	2 614	-551	4 634	7 622	2 987	-9 330	-4 251	5 079	63	5 521	-131	6 276	-624
Nov	P	5 301	8 506	-389	6 886	7 276	3 660	5 334	1 674	6 218	20 297	14 079	-982	-3 206	108	-2 855	-458
Dec	P	5 200	13 885	-258	-7 762	-7 504	-541	3 595	4 136	15 361	3 283	-12 079	-677	-8 685	-72	-8 326	-287
20 Jan	A	-3 104	-6 018	-949	2 222	3 171	-14 297	8 651	22 948	11 933	3 314	-8 619	-2 704	2 914	-243	3 484	-327
Feb	A	-3 196	-16 351	-588	1 493	2 081	-4 462	12 540	17 002	-10 191	2 150	12 341	-1 111	13 155	-1 252	12 995	1 411

FINANCIAL ACCOUNT
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. DETAIL
(VNA-VNP)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

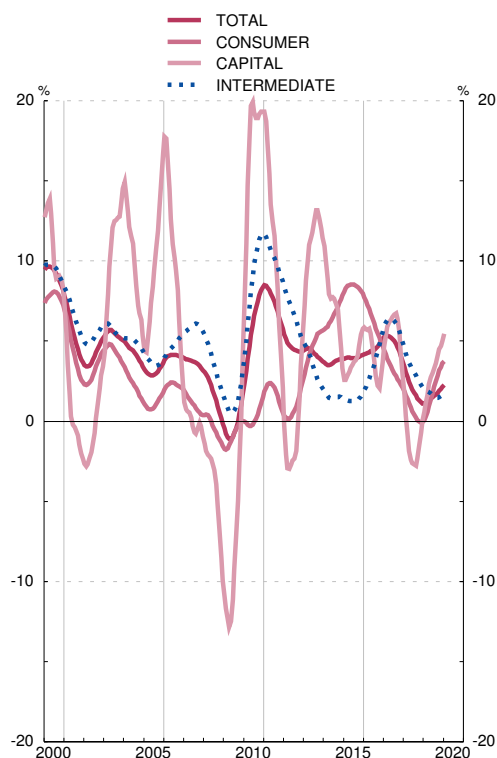
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)								
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trialised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	of which:						
												Total	United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.4	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	2.0	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8	
15		249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.3	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
16		256 393	2.6	4.4	6.1	2.1	3.6	-7.2	4.4	4.7	5.5	4.6	-1.2	-11.8	-14.2	11.3	-2.9	
17		276 143	7.7	7.0	2.1	8.9	10.4	43.7	8.4	8.3	7.3	6.4	9.6	2.4	17.0	22.0	6.1	
18		285 261	3.3	0.3	-0.2	-2.4	1.0	3.6	0.8	3.9	3.7	2.8	2.6	6.5	0.2	5.5	13.8	
19	P	...	...	1.1	2.2	3.0	0.2	5.4	-0.1	1.8	1.6	2.4	7.8	-8.2	-2.6	9.2	12.9	
19	Jan	P	22 525	-1.3	-2.2	-7.1	1.3	1.0	-12.0	2.0	-2.5	-3.1	-2.8	1.9	11.8	-9.3	-6.6	12.6
	Feb	P	23 019	1.9	-0.9	-2.1	-0.0	-0.1	-8.0	0.6	3.0	2.1	3.2	11.7	-9.3	-1.2	-20.5	-4.1
	Mar	P	25 469	-0.5	-2.0	-7.7	-2.7	2.6	42.1	0.0	-4.0	-3.8	-0.8	11.7	1.7	0.6	14.3	75.1
	Apr	P	24 765	3.8	1.2	-0.9	9.9	1.4	21.7	-0.1	4.5	4.9	5.7	15.7	-1.6	-9.5	15.6	-3.2
	May	P	26 692	5.5	6.2	5.8	4.2	6.9	22.4	5.8	5.8	5.5	6.0	13.7	-0.4	5.9	8.6	6.2
	Jun	P	24 939	0.9	1.5	-2.7	7.7	3.2	12.1	2.7	2.2	1.5	-0.7	-11.4	-12.0	-4.4	-0.8	124.3
	Jul	P	25 287	3.8	2.6	10.3	-3.2	-1.3	-4.3	-1.1	4.4	4.4	5.4	0.4	-3.3	9.4	-3.8	47.7
	Aug	P	19 436	-6.2	-5.4	-2.0	0.4	-8.2	-3.4	-8.6	-6.1	-7.7	-4.0	1.3	-23.1	-10.8	3.2	-44.4
	Sep	P	23 469	5.8	6.8	14.8	8.7	1.5	18.2	0.1	4.6	5.2	7.5	15.1	-16.8	8.4	12.3	0.5
	Oct	P	26 861	1.7	1.1	7.4	7.8	-4.2	-19.8	-2.7	2.9	2.9	3.3	12.7	-20.3	-10.2	4.9	-19.5
	Nov	P	25 061	-0.9	-0.3	2.4	5.4	-3.0	-16.6	-1.9	0.2	1.5	-0.9	2.1	-19.4	-0.3	36.4	-4.3
	Dec	P	22 566	6.6	4.4	8.4	-3.4	3.1	11.3	2.4	6.7	5.9	7.0	19.1	-5.8	-9.2	45.3	-36.2
20	Jan	P	23 142	2.7	2.2	10.2	8.4	-4.3	6.8	-5.0	5.8	6.4	5.5	5.6	-18.1	-8.8	6.0	-11.6
	Feb	P	23 992	4.2	2.8	4.0	1.8	2.1	-3.5	2.4	3.3	3.0	3.4	14.3	-11.6	-10.4	29.9	52.3

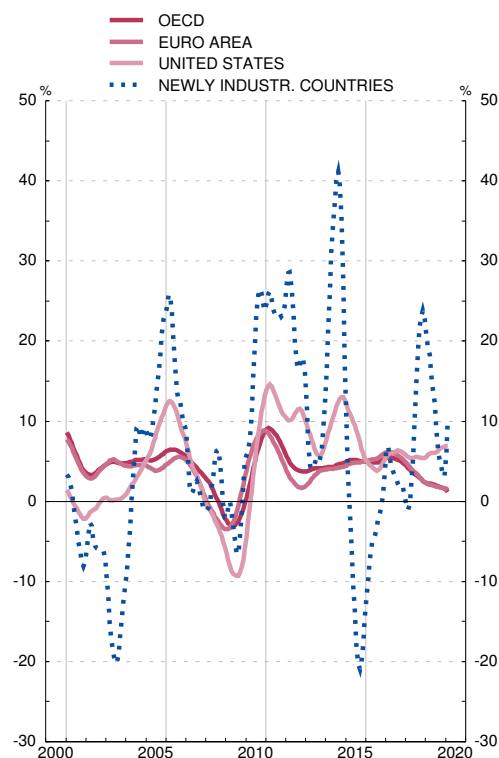
BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

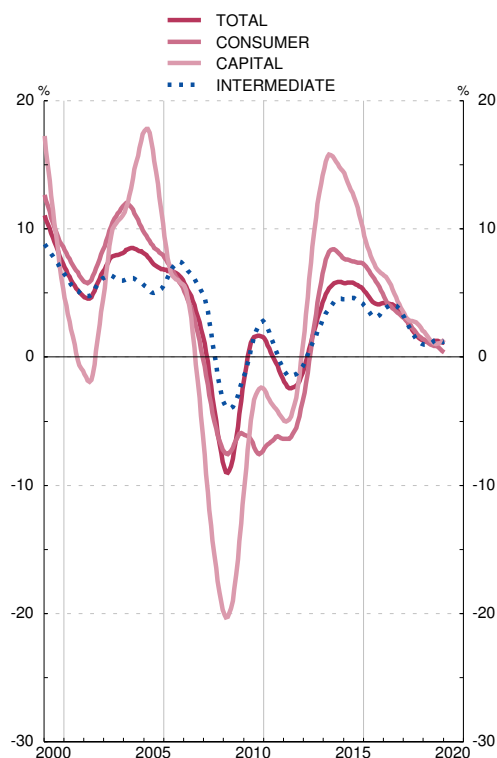
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)								
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 27		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trialised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	of which:						
												Total	United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.7	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	0.1	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	8.7	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3	
15		274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	7.9	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8	
16		273 779	-0.4	2.8	6.1	3.1	1.3	-4.2	2.6	2.6	2.2	1.8	0.9	-23.6	-4.7	0.7	-1.3	
17		302 431	10.5	5.5	2.8	8.3	6.3	14.1	4.5	6.7	7.0	8.0	4.8	28.3	25.3	8.3	30.9	
18		319 647	5.7	1.2	2.2	0.9	0.7	0.8	0.7	3.8	3.6	3.5	-2.9	22.7	8.4	4.2	1.8	
19	P	322 069	1.1	1.2	1.3	0.2	1.2	-4.2	2.8	1.0	-0.6	1.8	18.8	-6.8	-16.3	8.7	1.6	
19	Jan	P	27 009	0.9	1.1	1.4	3.0	0.6	-12.9	4.6	0.0	-1.1	-0.1	24.7	-19.9	-1.8	10.7	5.2
	Feb	P	25 647	3.6	2.4	2.6	4.9	1.8	0.7	2.1	-0.0	-1.5	0.6	6.5	9.9	-7.9	13.7	3.7
	Mar	P	27 822	5.2	0.7	0.1	4.4	0.5	1.2	0.3	0.6	-0.8	4.5	39.8	3.9	-23.0	7.6	-1.4
	Apr	P	26 370	-2.0	-6.3	-0.2	-3.2	-9.4	-24.8	-5.6	-0.3	-2.8	-0.2	-9.3	-24.4	-4.9	26.2	-10.8
	May	P	28 802	4.9	4.4	2.0	3.3	5.5	10.6	4.4	0.9	-0.2	3.3	42.4	12.7	-15.3	15.6	7.4
	Jun	P	26 471	-2.6	-1.1	-6.9	-4.3	1.8	12.8	-0.5	-4.8	-7.1	-3.4	24.1	11.7	-21.0	4.7	-14.9
	Jul	P	27 773	0.6	1.5	1.8	-0.1	1.5	-7.2	3.6	1.7	-1.0	0.8	-1.4	-13.5	-18.7	14.4	13.8
	Aug	P	23 421	-1.5	2.8	1.1	-9.5	5.3	-2.7	8.0	2.1	-1.6	2.0	18.5	-10.9	-26.6	-1.0	-1.2
	Sep	P	27 731	8.9	12.5	11.8	12.7	12.8	14.5	12.4	7.7	8.0	10.4	20.5	3.7	-5.6	11.9	49.1
	Oct	P	29 438	-2.7	-1.0	3.6	-6.3	-2.3	-21.5	2.9	1.0	0.1	1.5	27.0	-35.3	-21.3	3.5	6.9
	Nov	P	26 925	-3.3	-1.2	-3.4	1.2	-0.5	-7.3	1.1	0.2	-1.0	-2.3	10.0	-9.9	-23.2	-5.8	-16.5
	Dec	P	24 660	1.0	-1.5	2.0	-2.7	-2.8	-12.4	0.1	3.3	2.1	4.0	20.3	-7.2	-25.8	3.8	-21.8
20	Jan	P	26 650	-1.3	-3.9	-5.5	-6.3	-2.9	-4.4	-2.6	0.3	-1.4	1.0	29.5	-5.3	-31.3	-2.2	-10.6
	Feb	P	26 109	1.8	-0.8	-2.8	3.7	-0.5	-3.4	0.1	6.9	5.2	4.9	34.4	-25.8	2.2	-3.3	-14.4

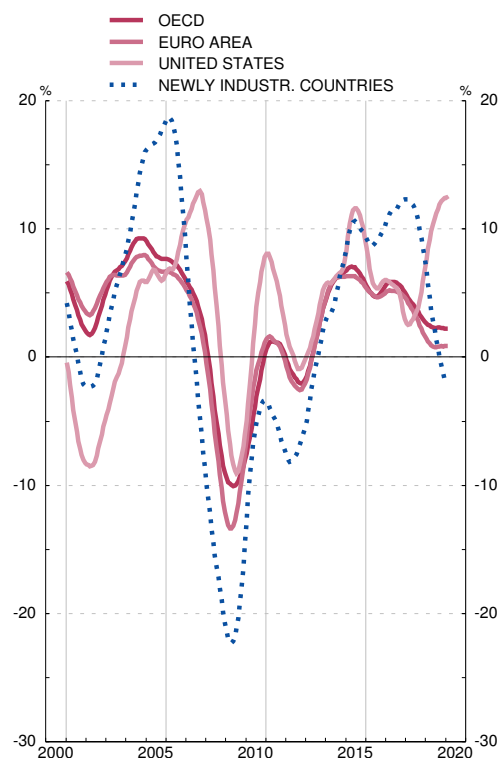
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

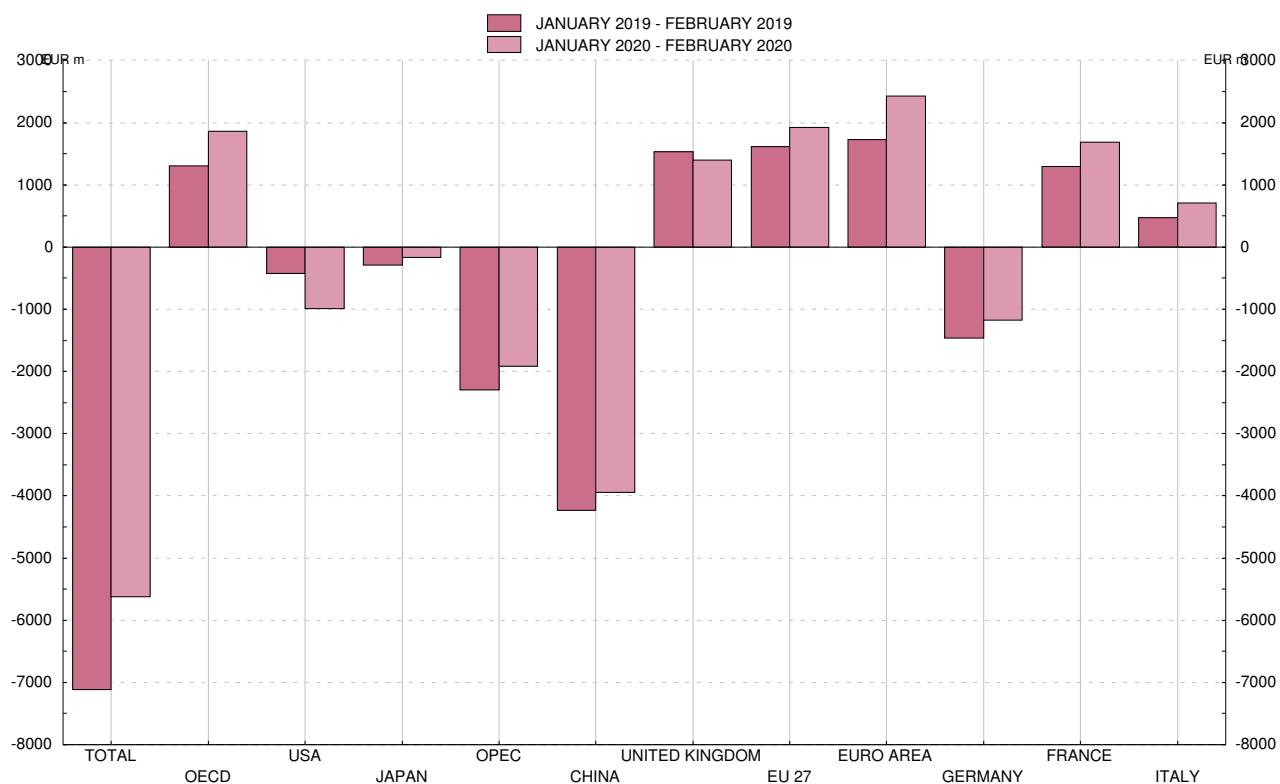
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

	World total	European Union (EU 27)						OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
		Total	Euro area				Other EU 27	Of which:							
			Of which:					Total	United Kingdom	United States	Japan				
			Total	Germany	France	Italy									
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15
13		-16 533	10 924	10 573	-4 360	10 639	1 563	351	14 760	6 134	-1 575	-183-17 248	-1 184-13 470		6
14		-24 975	5 033	5 875	-7 427	8 582	1 591	-842	9 693	5 407	273	-21-17 170	-1 162-15 878		1 405
15		-24 978	1 920	3 114	-8 950	8 587	1 365	-1 194	6 081	5 528	-1 323	-751-10 276	149-19 281		-222
16		-17 385	4 995	7 307	-7 437	8 107	2 282	-2 311	11 595	8 884	-1 578	-1 244 -6 574	-718-18 962		-279
17		-26 288	7 680	8 214	-8 238	8 019	1 846	-533	9 341	7 359	-1 097	-1 490-10 934	-1 540-19 876		-1 265
18		-34 387	8 103	8 665	-9 550	8 777	1 649	-562	8 179	7 065	-387	-1 604-15 004	-2 406-20 633		-825
19	P	-31 980	9 541	11 786	-8 874	10 479	2 648	-2 245	10 476	7 858	-1 794	-1 631-13 870	-768-22 354		-597
19 Jan	P	-4 483	707	733	-652	500	270	-26	363	792	-326	-172 -1 136	-360 -2 295		-148
Feb	P	-2 628	906	999	-808	794	201	-93	937	739	-93	-117 -1 160	127 -1 941		-128
Mar	P	-2 353	684	979	-714	774	212	-296	798	745	-83	-230 -1 191	85 -1 395		101
Apr	P	-1 605	1 284	1 580	-764	1 111	315	-297	1 475	775	164	-192 -710	-90 -1 729		-105
May	P	-2 110	1 657	1 691	-467	940	254	-34	1 637	650	-316	-173 -1 254	-53 -1 843		-134
Jun	P	-1 533	1 314	1 423	-536	998	207	-110	1 381	698	-237	-104 -1 503	-97 -1 688		260
Jul	P	-2 486	749	1 080	-767	1 292	29	-331	1 250	743	12	-124 -762	-3 -2 358		-26
Aug	P	-3 985	18	108	-974	473	120	-90	-29	426	-94	-82 -1 336	-173 -1 810		-99
Sep	P	-4 263	147	381	-922	611	304	-234	-199	616	-325	-139 -1 470	-110 -2 103		-273
Oct	P	-2 577	1 020	1 203	-737	1 058	264	-182	996	755	-392	-111 -1 007	-144 -2 048		-162
Nov	P	-1 864	509	912	-737	901	233	-403	1 356	742	-94	-96 -1 234	87 -1 584		154
Dec	P	-2 094	547	696	-796	1 027	238	-149	512	176	-9	-90 -1 107	-35 -1 559		-37
20 Jan	P	-3 507	1 461	1 639	-325	994	374	-178	1 153	691	-645	-117 -1 172	-106 -2 205		-136
Feb	P	-2 117	466	783	-846	696	339	-317	707	704	-341	-54 -749	41 -1 741		96

CUMULATIVE TRADE BALANCE



Source: MHAP.

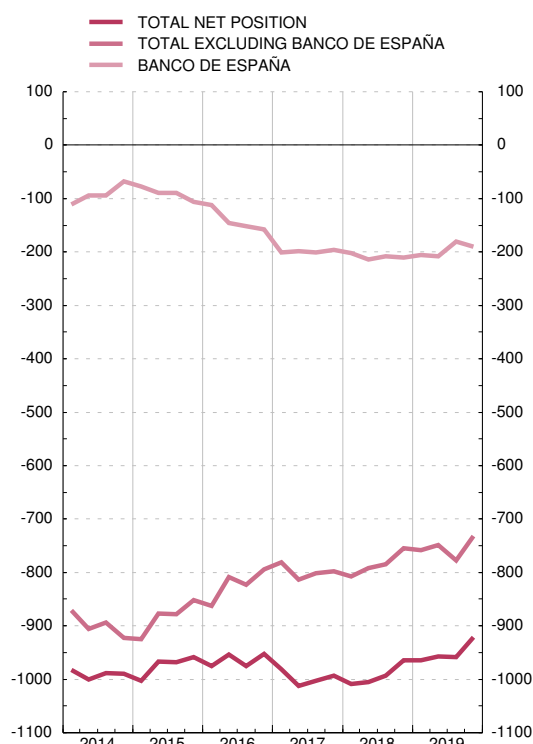
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

7.6. INTERNATIONAL INVESTMENT POSITION SUMMARY

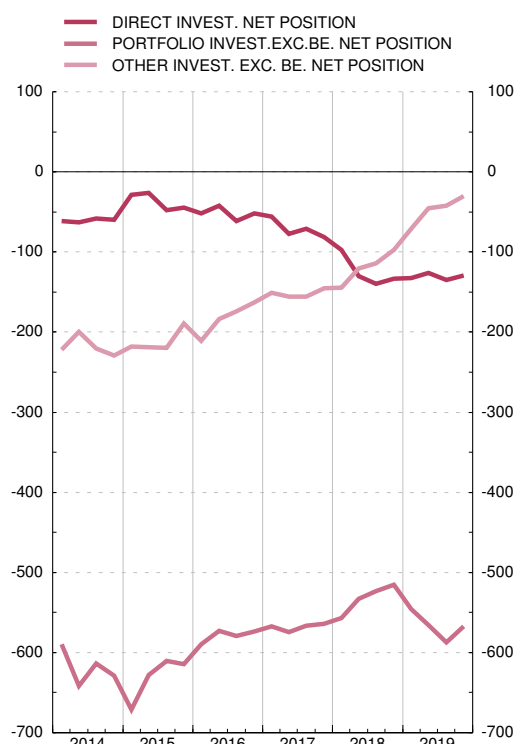
End-of-period stocks in EUR billions

		Net international investment position (assets-liabil.) 1=2+13	Total excluding Banco de España											Banco de España			
			Net position excluding Banco de España (assets-liabil.) 2=3+6+9+12	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.) 12	Banco de España Net position (assets-liabil.) 13=14 to 16	Reserves 14	Net position vis-à-vis the Euro-system 15	Other (a) 16
				Net position (assets-liabil.) 3=4-5	Assets 4	Liabilities 5	Net position (assets-liabil.) 6=7-8	Assets 7	Liabilities 8	Net position (assets-liabil.) 9=10-11	Assets 10	Liabilities 11					
11		-997	-939	-60	529	588	-572	271	842	-314	382	696	6	-58	36	-144	49
12		-917	-698	-23	548	571	-497	293	790	-182	396	579	5	-219	38	-298	41
13		-947	-847	-52	537	589	-588	314	902	-212	344	556	5	-100	34	-162	28
14		-990	-923	-60	560	620	-629	382	1 011	-229	344	573	-4	-68	41	-114	5
15		-958	-852	-45	614	659	-615	441	1 056	-189	351	539	-4	-106	50	-165	10
16 Q4	P	-953	-795	-52	658	710	-574	464	1 038	-163	353	516	-6	-158	60	-225	7
17 Q1	P	-982	-781	-56	677	733	-567	499	1 066	-151	363	514	-7	-201	60	-268	7
Q2	P	-1 012	-813	-77	663	740	-574	519	1 093	-155	352	507	-6	-199	57	-261	5
Q3	P	-1 003	-802	-71	667	738	-567	532	1 098	-156	347	503	-8	-201	56	-259	2
Q4	P	-994	-797	-81	658	740	-564	545	1 109	-145	364	509	-7	-196	58	-256	2
18 Q1	P	-1 009	-807	-97	658	756	-557	565	1 122	-145	369	513	-8	-201	57	-261	2
Q2	P	-1 006	-791	-130	652	782	-533	572	1 105	-120	387	508	-8	-214	59	-273	-1
Q3	P	-994	-785	-140	658	798	-523	587	1 110	-115	393	508	-7	-209	59	-265	-3
Q4	P	-964	-754	-133	667	800	-515	565	1 081	-98	414	511	-8	-210	62	-266	-6
19 Q1	P	-965	-759	-132	687	819	-546	588	1 134	-71	450	520	-10	-206	64	-269	-1
Q2	P	-957	-749	-126	693	819	-565	609	1 175	-45	462	507	-12	-208	65	-271	-2
Q3	P	-958	-778	-135	697	832	-588	626	1 213	-42	461	504	-13	-180	68	-241	-8
Q4	P	-922	-732	-129	702	831	-567	647	1 214	-31	479	510	-5	-190	67	-245	-11

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



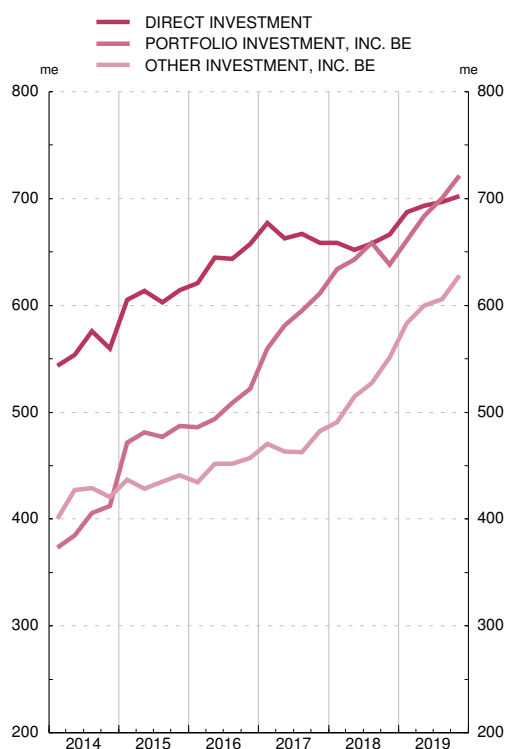
Source: BE.

7.7. INTERNATIONAL INVESTMENT POSITION BREAKDOWN

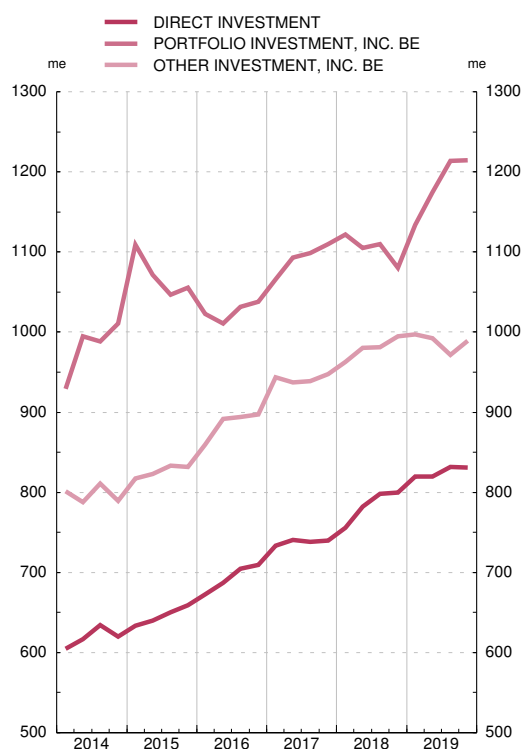
End-of-period stocks in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
		Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
		1	2	3	4	5	6	7	8	9	10	11	12
11		462	67	387	201	88	235	162	680	414	875	140	134
12		465	84	374	197	105	231	179	611	436	919	157	152
13		452	85	386	203	139	209	242	660	397	776	105	100
14		468	92	401	219	175	237	272	738	420	789	120	124
15		510	104	437	222	225	263	290	766	441	831	109	113
16 Q4	P	543	114	487	222	233	289	290	748	457	897	104	110
17 Q1	P	562	115	502	231	255	305	327	739	471	944	94	101
Q2	P	544	119	508	233	269	312	337	757	463	937	89	95
Q3	P	544	123	506	232	281	313	346	753	463	939	88	96
Q4	P	537	122	519	220	295	316	337	773	483	948	87	94
18 Q1	P	535	123	533	222	303	331	324	798	490	962	81	90
Q2	P	530	122	557	226	307	337	318	787	515	980	87	95
Q3	P	536	122	569	229	314	344	312	797	527	981	84	92
Q4	P	541	125	570	230	289	350	282	799	552	994	84	92
19 Q1	P	558	129	588	231	309	351	304	829	584	997	86	95
Q2	P	560	134	592	228	317	367	304	870	600	993	93	104
Q3	P	562	135	597	234	325	376	307	906	606	972	111	124
Q4	P	559	143	606	225	345	376	321	893	628	989	91	96

ASSETS



LIABILITIES



Source: BE.

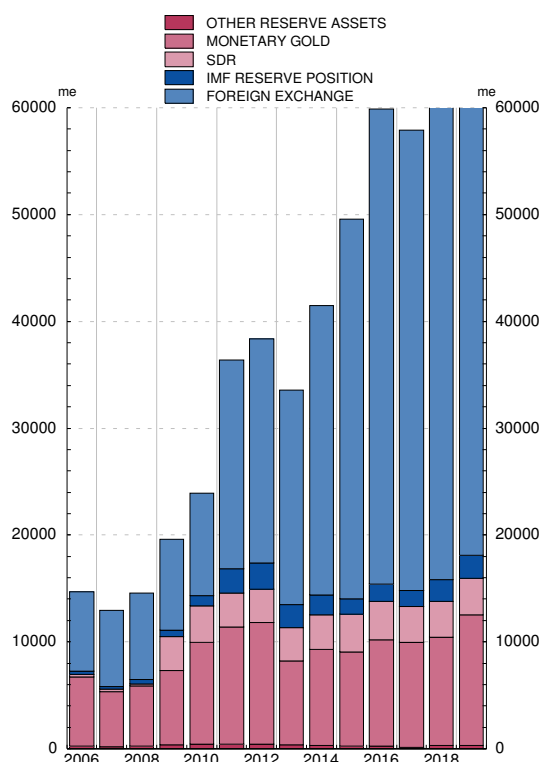
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

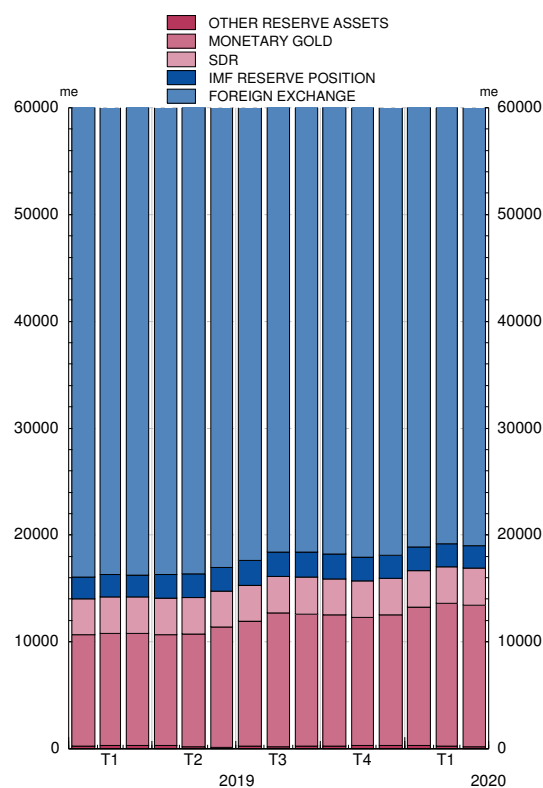
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
14	41 469	27 076	1 888	3 233	8 943	328	9.1
15	49 573	35 560	1 425	3 507	8 811	269	9.1
16	59 902	44 474	1 669	3 551	9 941	267	9.1
17	57 877	43 098	1 448	3 398	9 795	137	9.1
18	61 708	45 858	2 070	3 350	10 149	281	9.1
18 Oct	60 777	45 388	1 867	3 405	9 720	398	9.1
Nov	61 249	45 885	1 863	3 379	9 728	395	9.1
Dec	61 708	45 858	2 070	3 350	10 149	281	9.1
19 Jan	62 290	46 200	2 066	3 362	10 430	232	9.1
Feb	62 641	46 364	2 075	3 383	10 512	306	9.1
Mar	63 746	47 522	2 040	3 414	10 471	299	9.1
Apr	63 677	47 390	2 229	3 413	10 372	272	9.1
May	64 528	48 154	2 230	3 421	10 543	180	9.1
Jun	64 667	47 699	2 205	3 392	11 247	124	9.1
Jul	65 864	48 267	2 305	3 385	11 640	267	9.1
Aug	67 618	49 199	2 317	3 410	12 521	172	9.1
Sep	68 172	49 795	2 337	3 440	12 346	255	9.1
Oct	66 886	48 672	2 307	3 402	12 236	268	9.1
Nov	67 286	49 350	2 207	3 440	11 983	306	9.1
Dec	66 523	48 404	2 181	3 381	12 260	297	9.1
20 Jan	67 939	49 080	2 203	3 419	12 954	282	9.1
Feb	67 623	48 427	2 152	3 434	13 374	235	9.1
Mar	68 008	48 987	2 144	3 426	13 282	169	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

7.9. EXTERNAL DEBT SUMMARY

End-of-period positions

EUR millions

		Total	General government				Other monetary financial institutions						
			Total	Short-term		Long-term		Total	Short-term			Long-term	
				Debt securities short-term	Loans,trade credits and other liabilities	Debt securities long-term	Loans,trade credits and other liabilities		Debt securities short-term	Deposits	Loans,trade credits and other liabilities	Debt securities long-term	Deposits
				(a)	(b)	(a)	(b)		(a)		(b)	(a)	
1=2+7+13+16+21	2=3+4+5+6	3	4	5	6	7=8+9+10+11+12	8	9	10	11	12		
15 Q4	1 819 722	551 593	59 640	2 841	396 341	92 772	438 481	5 840	230 506	1 341	140 370	60 425	
16 Q1	1 844 314	556 579	54 228	2 007	406 961	93 383	447 051	6 513	242 513	1 781	134 689	61 555	
Q2	1 876 843	559 443	55 583	1 514	409 219	93 126	433 114	7 711	234 987	1 591	129 291	59 534	
Q3	1 887 084	563 234	55 382	1 720	413 303	92 830	419 571	7 575	219 899	2 005	129 955	60 137	
Q4	P 1 867 413	552 736	61 427	2 506	398 025	90 779	406 811	7 039	214 435	1 512	125 764	58 060	
17 Q1	P 1 913 570	546 217	60 360	658	394 374	90 826	398 534	6 300	207 898	2 016	122 178	60 141	
Q2	P 1 926 100	560 911	59 274	1 682	410 375	89 580	398 276	5 821	205 978	2 865	127 026	56 586	
Q3	P 1 923 165	554 133	53 215	2 040	409 659	89 219	405 716	9 399	201 965	4 542	131 622	58 189	
Q4	P 1 940 337	569 355	61 737	1 744	418 939	86 935	439 347	12 918	209 563	3 118	156 152	57 596	
18 Q1	P 1 982 607	590 891	55 843	867	449 677	84 504	438 808	17 035	204 223	3 229	155 052	59 269	
Q2	P 1 992 794	586 867	52 458	1 000	452 588	80 822	427 863	14 198	198 650	3 073	153 723	58 218	
Q3	P 2 007 263	595 753	51 856	1 191	461 397	81 309	432 577	13 822	201 816	6 638	155 675	54 627	
Q4	P 2 022 869	590 704	49 980	1 220	460 024	79 480	429 465	14 918	193 123	3 352	157 949	60 122	
19 Q1	P 2 057 260	608 504	46 042	1 162	482 181	79 119	442 452	13 653	201 525	2 913	163 412	60 949	
Q2	P 2 090 776	650 556	41 926	1 666	528 314	78 651	433 461	14 453	188 828	2 800	164 335	63 046	
Q3	P 2 112 010	674 586	41 705	3 187	551 147	78 547	438 222	13 992	179 412	4 010	174 145	66 663	
Q4	P 2 107 770	658 968	45 005	1 423	534 848	77 692	448 076	14 920	179 508	3 470	175 922	74 255	

7.9. EXTERNAL DEBT (CONT.) SUMMARY

End-of-period positions

EUR millions

		Monetary authority			Other resident sectors				Direct investment				
		Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis		
			Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities	Debt securities long-term (a)	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises
12=14+15	14	15	16=17+18+19+20	17	18	19	20	21=22+23+24	22	23	24		
15	Q4	291 969	288 370	3 599	315 419	6 898	46 705	156 976	104 840	222 259	51 356	67 751	103 152
16	Q1	307 120	303 621	3 499	312 804	10 515	45 893	150 728	105 667	220 761	49 205	70 258	101 298
	Q2	351 338	347 781	3 557	308 647	7 776	46 069	151 546	103 255	224 301	53 316	66 792	104 193
	Q3	369 077	365 541	3 535	305 131	7 567	44 814	149 606	103 144	230 071	55 658	71 428	102 984
	Q4	P 380 568	376 964	3 604	304 932	8 477	45 707	147 502	103 246	222 366	53 174	68 462	100 730
17	Q1	P 429 983	426 392	3 591	307 853	7 637	48 202	148 013	104 000	230 983	53 705	73 806	103 472
	Q2	P 429 578	426 130	3 448	304 778	7 799	47 524	146 381	103 074	232 556	53 415	74 006	105 135
	Q3	P 435 271	431 887	3 384	296 206	7 666	44 292	141 135	103 114	231 838	53 624	73 277	104 937
	Q4	P 438 742	435 384	3 358	272 677	779	46 889	121 988	103 021	220 216	48 460	71 978	99 777
18	Q1	P 449 151	445 814	3 337	281 624	929	48 907	119 441	112 347	222 133	47 795	79 179	95 160
	Q2	P 472 426	469 012	3 414	280 020	1 475	52 059	112 522	113 964	225 619	51 745	85 956	87 918
	Q3	P 473 349	469 942	3 408	277 046	1 867	50 708	112 847	111 623	228 538	51 850	86 466	90 222
	Q4	P 483 083	479 646	3 437	290 096	1 844	52 073	114 250	121 929	229 521	56 873	83 897	88 751
19	Q1	P 476 768	473 274	3 494	298 432	3 849	51 608	120 081	122 894	231 104	56 920	87 273	86 911
	Q2	P 485 410	481 955	3 454	293 464	4 384	52 936	116 842	119 302	227 885	57 845	84 542	85 498
	Q3	P 467 834	464 298	3 536	297 064	6 416	52 218	118 812	119 618	234 303	59 132	87 823	87 348
	Q4	P 479 852	476 363	3 489	295 562	3 574	53 679	118 732	119 578	225 313	56 545	83 507	85 261

Source: BE.

a. Debt securities are divided into short term (under one year) and long term (one year or more).

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total 1+2+3+4+ 5=7+8+9- 10+11	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structu- ral opera- tions (net)	Asset purchase pro- grammes	Standing facili- ties (net)		Actual reserves of credit institu- tions	Autonomous factors			
								Bank- notes	General govern- ment deposits	Gold and net assets in foreign currency	Other liabi- ties (net)
	1	2	3	4	5	6	7	8	9	10	11
18 Oct	7 448	725 490	-	2 625 763	-628 667	2 730 034	1 382 271	1 195 110	277 792	621 689	496 550
Nov	6 810	726 227	-	2 637 493	-628 981	2 741 549	1 384 979	1 198 128	248 203	624 333	534 572
Dec	7 986	725 445	-	2 655 073	-633 067	2 755 437	1 354 653	1 217 600	219 438	630 768	594 513
19 Jan	7 167	723 814	-	2 650 241	-648 409	2 732 813	1 331 405	1 213 972	246 268	665 101	606 270
Feb	5 950	723 253	-	2 647 161	-634 832	2 741 532	1 357 171	1 207 757	268 675	665 337	573 267
Mar	5 960	722 083	-	2 639 422	-620 171	2 747 294	1 374 886	1 212 691	269 516	667 808	558 010
Apr	5 571	718 677	-	2 634 325	-614 639	2 743 934	1 389 057	1 223 041	265 035	688 715	555 515
May	5 473	718 609	-	2 629 247	-602 305	2 751 025	1 406 995	1 226 475	242 730	689 705	564 529
Jun	5 943	714 781	-	2 626 947	-585 777	2 761 894	1 383 872	1 233 999	269 126	691 943	566 840
Jul	3 716	692 637	-	2 617 415	-570 221	2 743 547	1 319 196	1 244 234	297 535	719 946	602 527
Aug	3 236	692 543	-	2 612 743	-545 019	2 763 502	1 333 198	1 251 160	276 980	720 320	622 485
Sep	2 445	686 874	-	2 610 921	-524 993	2 775 246	1 352 708	1 250 192	278 582	722 599	616 363
Oct	1 852	663 748	-	2 607 656	-436 152	2 837 104	1 411 552	1 253 993	290 777	773 810	654 592
Nov	1 872	663 586	-	2 614 948	-237 726	3 042 680	1 676 313	1 257 295	239 957	773 455	642 571
Dec	3 716	642 118	-	2 632 700	-276 372	3 002 161	1 624 497	1 280 686	199 532	775 148	672 594
20 Jan	1 436	616 175	-	2 640 979	-257 767	3 000 822	1 627 625	1 277 279	225 762	763 778	633 933
Feb	1 109	616 069	-	2 662 386	-231 423	3 048 141	1 649 008	1 274 533	270 957	766 034	619 677
Mar	1 539	688 007	-	2 691 100	-238 718	3 141 929	1 689 181	1 293 993	297 683	817 877	678 948

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16	17	18	19	20	21	22	23	24
						12+13+14+15+16=18+19+20+21+22-23+24							
18 Oct	466	167 401	-	335 639	-14 426	489 080	400 294	-132 981	96 111	137 143	36 046	58 162	10 628
Nov	310	167 500	-	335 656	-18 984	484 482	406 939	-135 112	86 981	137 636	33 880	58 556	12 713
Dec	167	167 421	-	338 184	-24 573	481 198	403 481	-136 237	100 639	139 983	20 371	59 578	12 539
19 Jan	46	167 296	-	338 064	-24 355	481 051	402 062	-130 701	100 966	133 393	24 003	60 915	12 243
Feb	220	167 200	-	336 249	-20 440	483 229	399 313	-131 693	100 734	132 494	30 090	60 895	13 187
Mar	231	167 161	-	336 089	-21 460	482 020	395 616	-132 583	94 880	133 102	39 094	61 073	12 983
Apr	198	166 923	-	335 595	-9 555	493 161	398 040	-133 731	103 327	134 369	39 144	62 802	14 814
May	187	166 923	-	332 093	-4 682	494 521	409 791	-135 298	106 467	134 292	25 558	63 085	16 796
Jun	180	164 162	-	332 756	-5 511	491 587	404 037	-136 963	102 611	135 437	32 979	63 235	16 721
Jul	147	148 513	-	332 141	-6 535	474 266	402 635	-137 399	82 585	135 872	36 345	63 648	17 877
Aug	152	148 513	-	330 559	-6 964	472 260	397 884	-139 852	90 277	136 906	30 838	63 776	19 982
Sep	97	145 835	-	330 627	-6 805	469 755	389 781	-141 832	94 706	136 611	34 499	64 033	20 023
Oct	99	134 454	-	330 741	-7 639	457 655	373 567	-144 010	97 025	137 521	38 238	67 290	22 604
Nov	85	134 454	-	331 062	-	465 601	373 132	-145 797	111 848	137 756	31 164	67 245	24 744
Dec	102	132 611	-	332 324	-3 049	461 989	376 312	-146 715	117 872	141 014	17 723	67 916	23 699
20 Jan	74	130 400	-	335 495	-6 388	459 581	381 475	-148 103	106 544	140 310	24 152	66 323	21 526
Feb	42	130 400	-	336 440	-3 902	462 980	373 577	-148 727	113 476	139 010	26 440	66 016	25 220
Mar	18	142 966	-	340 023	-2 340	480 667	377 902	-150 007	121 146	140 981	36 107	69 239	23 777

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

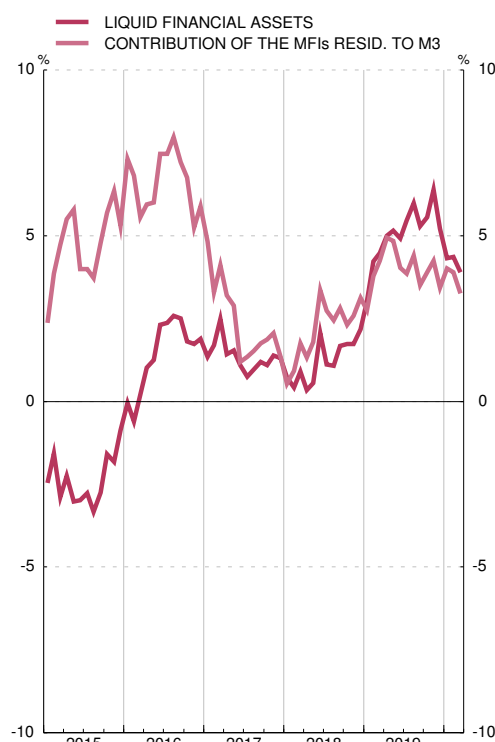
EUR millions and %

		Cash and cash equivalents			Other liabilities of credit institutions			Mutual funds shares (b)				Memorandum items		
		Stocks	12-month % change	12-m. % change		Stocks	12 month % change	of which: Other deposits (d)	Stocks	12-month % change	12-month % change		12-month % change	
				Cash	Deposits (c)						Fixed income in EUR (e)	Other	Liquid financial assets (f)	Contribution of the MFIs resid. to M3
		1	2	3	4	5	6	7	8	9	10	11	12	13
17		859 242	12,4	-8,7	14,9	254 661	-23,6	-24,0	272 593	9,3	-1,6	12,4	1,3	1,3
18	A	927 065	7,9	-11,5	9,7	213 643	-16,1	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
19	A	1 003 460	8,2	-12,4	9,8	192 331	-10,0	-14,8	281 070	6,4	13,5	4,6	5,2	3,4
18 Dec	A	927 065	7,9	-11,5	9,7	213 643	-16,1	-15,9	264 069	-3,1	-2,5	-3,3	2,2	3,1
19 Jan	A	920 214	8,7	-11,4	10,6	211 331	-15,1	-14,6	268 316	-3,5	-3,0	-3,6	3,0	2,7
Feb	A	927 947	9,8	-11,3	11,7	209 850	-14,3	-13,6	270 379	-2,8	0,8	-3,7	4,2	3,8
Mar	A	950 401	9,6	-11,7	11,5	209 363	-13,5	-12,8	271 733	-1,9	2,8	-3,1	4,5	4,2
Apr	A	941 128	9,7	-11,7	11,6	208 240	-11,9	-12,6	274 330	-2,1	4,1	-3,7	5,0	4,9
May	A	951 851	9,2	-11,4	10,9	206 684	-10,3	-12,5	270 322	-3,2	5,6	-5,3	5,1	4,8
Jun	A	984 603	8,4	-11,6	10,0	204 063	-9,3	-13,2	273 919	-2,2	6,0	-4,2	4,9	4,0
Jul	A	965 810	8,8	-11,8	10,5	202 831	-8,7	-13,1	275 292	-2,5	9,6	-5,5	5,5	3,9
Aug	A	971 275	9,2	-11,7	10,9	201 369	-8,4	-13,2	274 072	-2,5	11,5	-5,8	6,0	4,4
Sep	A	975 727	8,0	-12,6	9,6	200 818	-8,0	-13,2	275 712	-1,8	13,8	-5,5	5,3	3,5
Oct	A	969 359	8,2	-12,3	9,8	197 452	-8,0	-13,0	276 467	0,5	15,6	-3,1	5,6	3,9
Nov	A	990 965	9,6	-11,4	11,2	194 253	-8,8	-13,8	278 121	1,6	13,2	-1,3	6,4	4,2
Dec	A	1 003 460	8,2	-12,4	9,8	192 331	-10,0	-14,8	281 070	6,4	13,5	4,6	5,2	3,4
20 Jan	A	985 811	7,1	-12,3	8,5	189 774	-10,2	-15,7	281 539	4,9	13,3	2,8	4,3	4,0
Feb	A	999 458	7,7	-12,0	9,1	186 411	-11,2	-16,7	276 398	2,2	7,2	1,0	4,4	3,9
Mar	A	1 022 834	7,6	-11,2	8,9	184 049	-12,1	-17,4	255 189	-6,1	0,6	-7,8	3,9	3,3

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions			Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	of which: Other deposits (d)	Stocks	Annual growth rate	Annual growth rate	
									Fixed income in EUR (e)	Other
		1	2	3	4	5	6	7	8	9
17		214 603		19,3	48 956	-19,0	34 258	7,1	4,1	7,7
18	A	227 373	6,0	41 913	-14,4	-15,4	31 912	-6,8	-10,3	-6,2
19	A	243 331	7,0	37 666	-10,1	-20,6	33 062	3,6	6,0	3,2
18 Dec	A	227 373	6,0	41 913	-14,4	-15,4	31 912	-6,8	-10,3	-6,2
19 Jan	A	220 330	6,4	41 035	-12,6	-10,7	32 289	-7,1	-10,2	-6,5
Feb	A	223 419	10,1	40 593	-12,5	-9,8	32 501	-6,4	-5,9	-6,5
Mar	A	237 853	10,0	41 669	-10,8	-7,2	32 608	-4,2	-2,7	-4,4
Apr	A	226 936	9,4	41 595	-8,4	-8,2	32 790	-4,6	-3,2	-4,9
May	A	232 601	7,9	40 970	-5,9	-9,5	32 436	-5,4	-2,7	-6,0
Jun	A	242 609	6,5	39 150	-6,8	-16,2	32 747	-5,0	-2,9	-5,4
Jul	A	232 822	8,7	38 988	-7,0	-17,3	32 869	-5,3	-0,2	-6,3
Aug	A	237 213	8,9	38 224	-7,3	-19,0	32 764	-5,3	1,4	-6,5
Sep	A	242 661	6,7	38 983	-6,7	-18,9	32 485	-6,0	-4,2	-6,3
Oct	A	233 438	5,4	38 108	-5,2	-16,3	32 554	-4,3	-2,8	-4,6
Nov	A	244 833	10,0	37 305	-7,6	-18,7	32 810	-3,3	-2,8	-3,4
Dec	A	243 331	7,0	37 666	-10,1	-20,6	33 062	3,6	6,0	3,2
20 Jan	A	229 538	4,2	37 873	-7,7	-21,3	33 408	3,5	11,1	2,1
Feb	A	237 233	6,2	37 464	-7,7	-21,7	32 971	1,4	4,7	0,8
Mar	A	248 044	4,3	37 334	-10,4	-24,4	31 226	-4,2	-0,5	-4,9

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

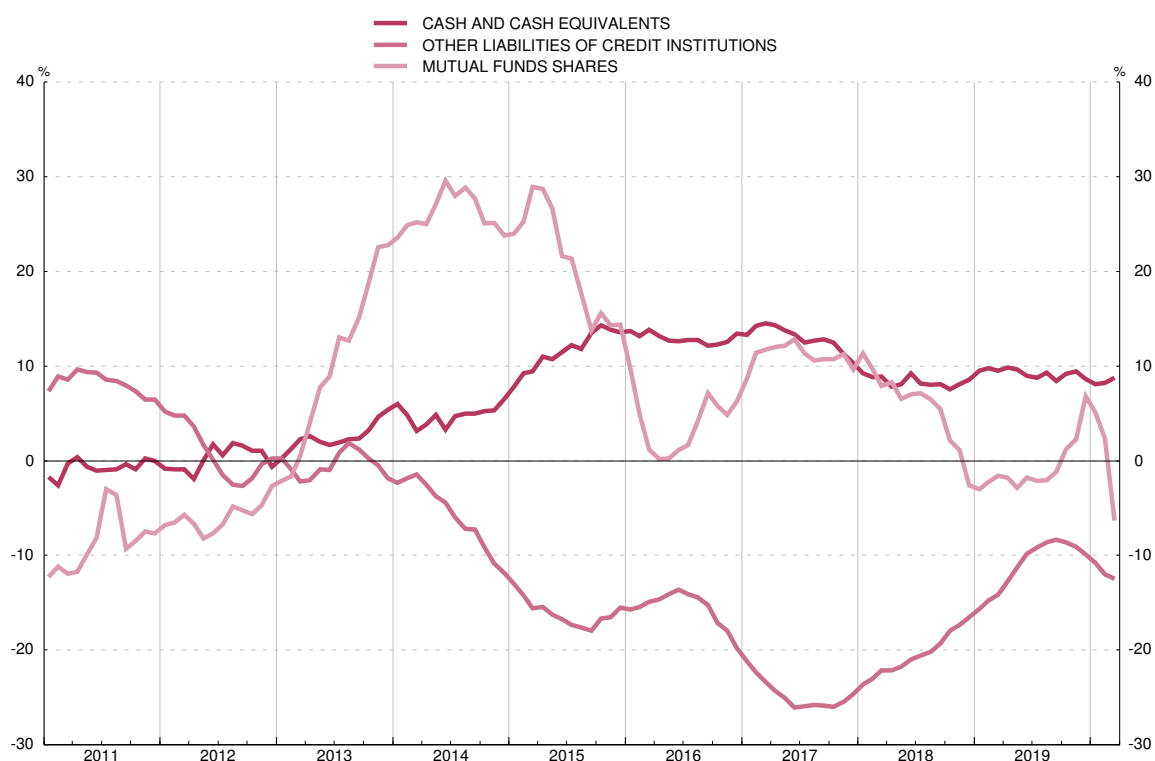
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions						
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	of which:	Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)						Fixed income in EUR (e)	Other
		1	2	3	4	5	6	7	8	9	10	11
17		644 639	10,3	-10,5	13,2	205 705	-24,7	-24,1	238 336	9,6	-2,2	13,2
18	A	699 692	8,5	-12,8	10,9	171 730	-16,5	-16,0	232 157	-2,6	-1,7	-2,8
19	A	760 129	8,6	-13,4	10,6	154 666	-9,9	-13,8	248 008	6,8	14,3	4,9
18 Dec	A	699 692	8,5	-12,8	10,9	171 730	-16,5	-16,0	232 157	-2,6	-1,7	-2,8
19 Jan	A	699 884	9,5	-12,5	11,9	170 296	-15,7	-15,2	236 026	-3,0	-2,2	-3,2
Feb	A	704 528	9,7	-12,4	12,1	169 257	-14,8	-14,3	237 879	-2,3	1,6	-3,2
Mar	A	712 548	9,5	-12,7	11,8	167 694	-14,2	-13,7	239 125	-1,6	3,4	-2,9
Apr	A	714 191	9,8	-12,7	12,1	166 645	-12,7	-13,3	241 541	-1,8	4,9	-3,5
May	A	719 250	9,6	-12,4	11,8	165 714	-11,3	-13,0	237 886	-2,8	6,5	-5,2
Jun	A	741 994	9,0	-12,6	11,1	164 913	-9,8	-12,7	241 173	-1,8	7,0	-4,0
Jul	A	732 988	8,8	-12,8	10,9	163 843	-9,2	-12,4	242 423	-2,2	10,7	-5,3
Aug	A	734 062	9,3	-12,7	11,4	163 146	-8,6	-12,2	241 308	-2,1	12,7	-5,7
Sep	A	733 065	8,5	-13,6	10,5	161 835	-8,3	-12,2	243 227	-1,2	15,9	-5,3
Oct	A	735 921	9,1	-13,3	11,2	159 343	-8,6	-12,5	243 913	1,2	17,7	-2,9
Nov	A	746 132	9,5	-12,5	11,4	156 948	-9,1	-12,9	245 311	2,2	15,0	-0,9
Dec	A	760 129	8,6	-13,4	10,6	154 666	-9,9	-13,8	248 008	6,8	14,3	4,9
20 Jan	A	756 273	8,1	-13,4	9,9	151 902	-10,8	-14,7	248 131	5,1	13,6	3,0
Feb	A	762 225	8,2	-13,1	9,9	148 947	-12,0	-15,8	243 428	2,3	7,5	1,0
Mar	A	774 789	8,7	-12,2	10,5	146 715	-12,5	-16,2	223 963	-6,3	0,7	-8,2

HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

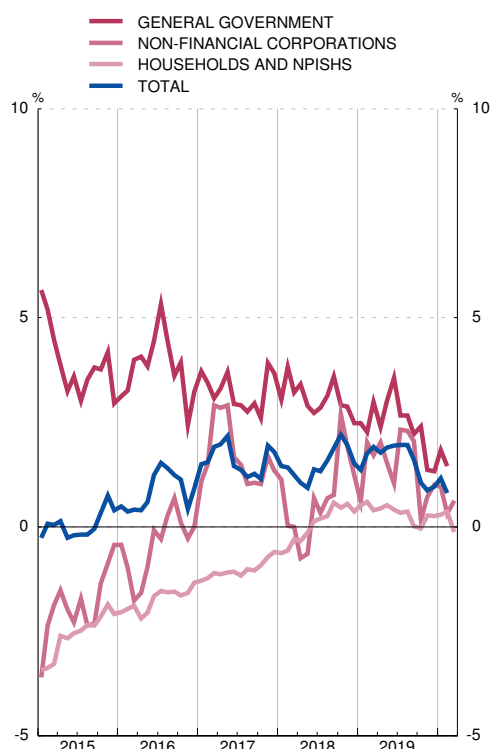
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

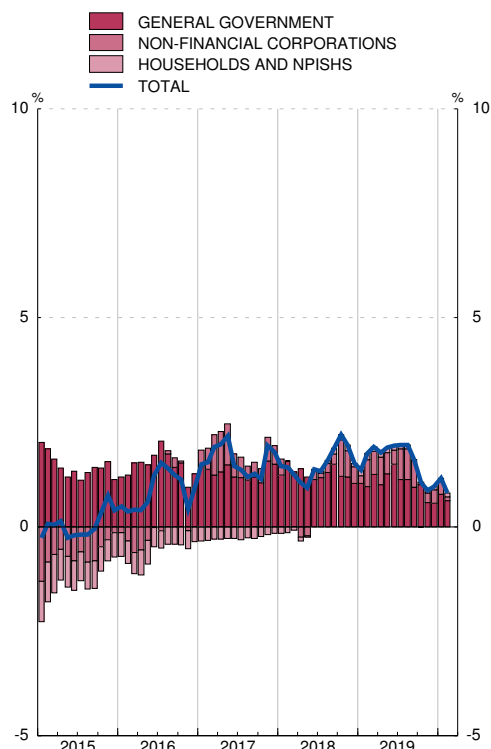
EUR millions and %

		Total			Annual growth rate							Contribution to col.3			
		Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corporations and households and NPISHs					General government (b)	Non-financial corporations and households and NPISHs			
						By sectors		By instruments				Non-financial corporations and households and NPISHs	By sectors		
						Non-financial corporations	Households and NPISHs	Credit institutions' loans (c) (including transferred) (d)	Debt securities	External loans			Non-financial corporations	Households and NPISHs	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
17		2 744 238	48 379	1,8	3,7	0,5	1,3	-0,6	-0,6	6,8	3,2	1,5	0,3	0,4	-0,2
18	A	2 773 704	41 612	1,5	2,5	0,8	1,2	0,4	-0,6	9,7	3,9	1,0	0,5	0,4	0,1
19	A	2 787 835	26 349	0,9	1,3	0,7	1,0	0,3	-0,1	13,9	-0,6	0,6	0,4	0,3	0,1
18 Dic	A	2 773 704	-18 505	1,5	2,5	0,8	1,2	0,4	-0,6	9,7	3,9	1,0	0,5	0,4	0,1
19 Ene	A	2 772 441	-1 228	1,4	2,5	0,6	0,6	0,5	-0,7	6,6	3,8	1,0	0,3	0,2	0,1
Feb	A	2 784 048	11 799	1,8	2,3	1,4	2,0	0,6	-0,2	10,6	4,9	1,0	0,8	0,6	0,2
Mar	A	2 802 493	20 619	1,9	3,0	1,1	1,7	0,4	-0,4	13,8	3,3	1,3	0,7	0,6	0,1
Abr	A	2 786 234	-15 677	1,8	2,4	1,3	2,0	0,4	-0,3	17,6	2,5	1,0	0,8	0,7	0,1
May	A	2 796 110	10 306	1,9	3,0	1,1	1,5	0,5	-0,1	16,6	0,9	1,3	0,6	0,5	0,1
Jun	A	2 819 843	26 114	1,9	3,6	0,8	1,0	0,4	-0,3	15,8	-0,0	1,5	0,4	0,3	0,1
Jul	A	2 806 957	-11 614	2,0	2,7	1,4	2,3	0,3	0,0	19,0	1,2	1,1	0,8	0,7	0,1
Ago	A	2 805 601	-1 188	2,0	2,7	1,4	2,3	0,4	0,2	18,1	0,9	1,1	0,8	0,7	0,1
Sep	A	2 812 621	7 621	1,6	2,2	1,1	2,0	0,0	-0,3	16,4	1,7	0,9	0,7	0,7	0,0
Oct	A	2 795 409	-15 960	1,0	2,4	0,1	0,2	-0,0	-0,6	14,4	-2,0	1,0	0,0	0,1	-0,0
Nov	A	2 806 828	12 007	0,9	1,4	0,5	0,7	0,3	-0,4	14,5	-0,8	0,6	0,3	0,2	0,1
Dic	A	2 787 835	-16 450	0,9	1,3	0,7	1,0	0,3	-0,1	13,9	-0,6	0,6	0,4	0,3	0,1
20 Ene	A	2 792 568	4 531	1,2	1,8	0,7	1,0	0,3	-0,0	13,9	-1,2	0,8	0,4	0,3	0,1
Feb	A	2 794 022	2 184	0,8	1,4	0,3	0,3	0,4	-0,3	14,9	-2,1	0,6	0,2	0,1	0,1
Mar	A	...	...	...	...	0,3	0,6	-0,1	0,4	4,8	-1,8	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

c. Includes credit financial intermediaries.

d. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

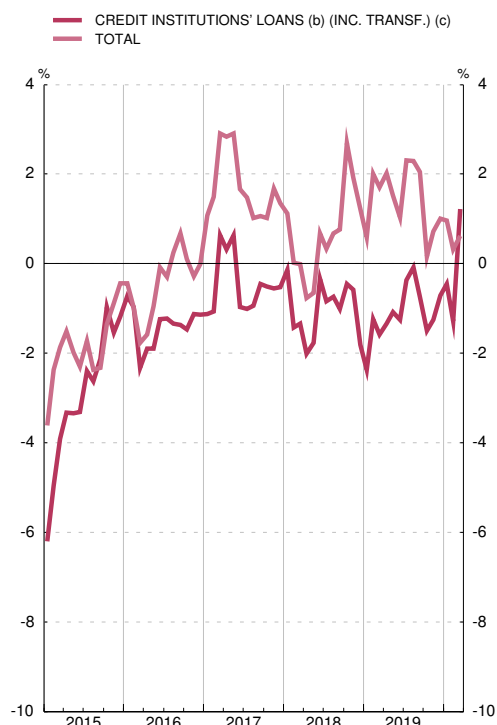
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

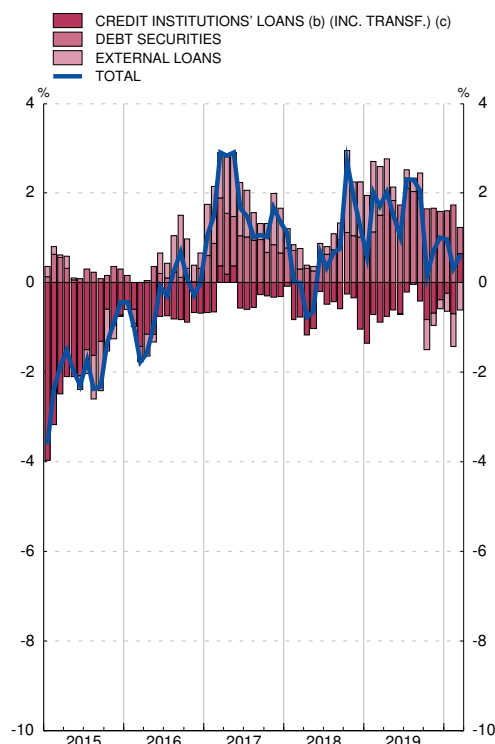
EUR millions and %

		Total			Credit institutions' loans (b) (including transferred) (c)			Debt securities (d)			External loans			Memorandum items: transferred loans (c)
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
		1	2	3	4	5	6	7	8	9	10	11	12	13
17		893 664	12 137	1,3	512 020	-0,5	-0,3	93 639	6,8	0,7	288 005	3,2	1,0	35 378
18	A	895 347	10 854	1,2	484 402	-1,8	-1,0	102 706	9,7	1,0	308 239	3,9	1,2	38 891
19	A	894 966	9 027	1,0	473 580	-0,7	-0,4	116 979	13,9	1,6	304 406	-0,6	-0,2	38 497
18 Dic	A	895 347	-11 701	1,2	484 402	-1,8	-1,0	102 706	9,7	1,0	308 239	3,9	1,2	38 891
19 Ene	A	894 438	-958	0,6	480 822	-2,4	-1,3	103 135	6,6	0,7	310 481	3,8	1,2	38 693
Feb	A	896 441	2 111	2,0	479 971	-1,2	-0,7	104 761	10,6	1,1	311 709	4,9	1,6	38 571
Mar	A	902 086	7 674	1,7	482 642	-1,6	-0,9	110 598	13,8	1,5	308 846	3,3	1,1	38 344
Abr	A	902 548	863	2,0	481 085	-1,3	-0,8	115 382	17,6	2,0	306 082	2,5	0,8	38 313
May	A	899 099	-3 154	1,5	481 595	-1,1	-0,6	114 155	16,6	1,8	303 349	0,9	0,3	38 152
Jun	A	899 081	1 556	1,0	482 823	-1,2	-0,7	113 574	15,8	1,7	302 684	-0,0	-0,0	38 612
Jul	A	907 081	9 177	2,3	483 111	-0,4	-0,2	117 445	19,0	2,1	306 526	1,2	0,4	38 457
Ago	A	904 078	-2 928	2,3	478 004	-0,1	-0,0	117 608	18,1	2,0	308 466	0,9	0,3	38 290
Sep	A	905 037	1 283	2,0	476 239	-0,7	-0,4	118 916	16,4	1,9	309 883	1,7	0,6	38 234
Oct	A	902 278	-1 646	0,2	476 257	-1,5	-0,8	117 967	14,4	1,6	308 053	-2,0	-0,7	38 923
Nov	A	906 007	4 180	0,7	477 627	-1,3	-0,7	118 148	14,5	1,7	310 232	-0,8	-0,3	38 675
Dic	A	894 966	-9 129	1,0	473 580	-0,7	-0,4	116 979	13,9	1,6	304 406	-0,6	-0,2	38 497
20 Ene	A	893 829	-1 392	1,0	471 415	-0,4	-0,2	117 493	13,9	1,6	304 922	-1,2	-0,4	38 627
Feb	A	889 591	-3 608	0,3	466 347	-1,3	-0,7	120 343	14,9	1,7	302 901	-2,1	-0,7	38 344
Mar	A	899 758	10 383	0,6	481 533	1,2	0,7	115 868	4,8	0,6	302 357	-1,8	-0,6	38 473

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes credit financial intermediaries.

c. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

d. Includes issues of resident financial subsidiaries of non-financial corporations.

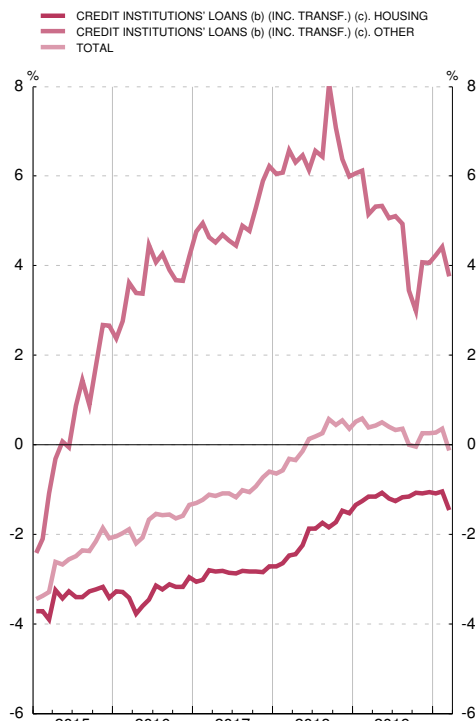
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Serie representada gráficamente.

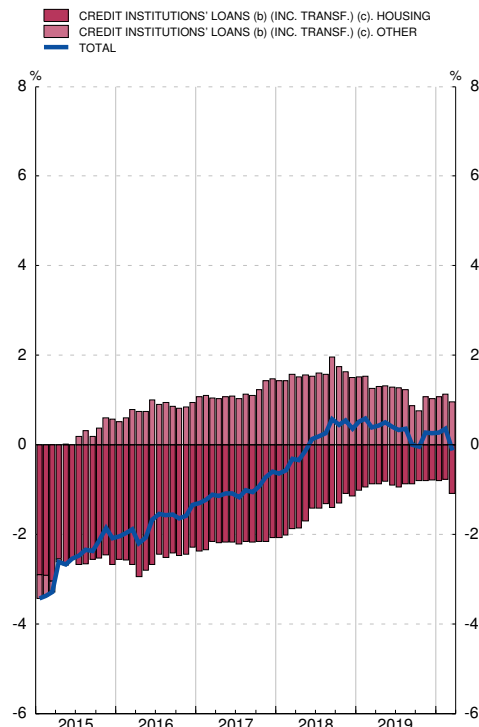
EUR millions and %

		Total			Credit institutions' loans (b) (including transferred) Housing (c)			Credit institutions' loans (b) (including transferred) Other (c)			Memorandum items: transferred loans (c)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3	4	5	6	7	8	9	10	11
17		705 477	-4 302	-0,6	528 759	-2,7	-2,1	176 717	6,2	1,5	6 892	1 545
18	A	705 009	2 507	0,4	524 893	-1,5	-1,1	180 116	6,0	1,5	6 126	1 648
19	A	704 007	1 808	0,3	518 276	-1,1	-0,8	185 731	4,1	1,0	7 408	2 695
18 Dic	A	705 009	-8 100	0,4	524 893	-1,5	-1,1	180 116	6,0	1,5	6 126	1 648
19 Ene	A	703 679	-1 245	0,5	523 967	-1,3	-1,0	179 712	6,1	1,5	6 065	1 447
Feb	A	702 943	-651	0,6	523 634	-1,3	-0,9	179 308	6,1	1,5	6 002	1 435
Mar	A	703 741	942	0,4	523 846	-1,1	-0,9	179 895	5,1	1,3	5 915	1 419
Abr	A	703 686	126	0,4	523 103	-1,2	-0,9	180 584	5,3	1,3	5 882	1 417
May	A	704 809	1 258	0,5	523 068	-1,1	-0,8	181 742	5,3	1,3	5 607	1 406
Jun	A	713 330	9 328	0,4	523 124	-1,2	-0,9	190 207	5,1	1,3	6 372	1 515
Jul	A	706 108	-7 127	0,3	522 383	-1,3	-0,9	183 725	5,1	1,3	7 283	1 585
Ago	A	705 375	-640	0,4	521 634	-1,2	-0,9	183 741	4,9	1,2	7 256	1 592
Sep	A	703 764	-1 332	0,0	520 343	-1,2	-0,9	183 422	3,4	0,9	7 158	2 544
Oct	A	702 156	-1 470	-0,0	519 808	-1,1	-0,8	182 348	3,0	0,8	7 145	2 512
Nov	A	712 838	10 819	0,3	519 677	-1,1	-0,8	193 161	4,1	1,1	7 064	2 505
Dic	A	704 007	-8 200	0,3	518 276	-1,1	-0,8	185 731	4,1	1,0	7 408	2 695
20 Ene	A	702 858	-1 095	0,3	517 202	-1,1	-0,8	185 656	4,2	1,1	7 533	2 486
Feb	A	702 661	-98	0,4	517 110	-1,0	-0,8	185 552	4,4	1,1	7 485	2 439
Mar	A	700 064	-2 461	-0,1	515 115	-1,5	-1,1	184 949	3,8	1,0	7 424	2 389

FINANCING OF HOUSEHOLDS AND NPISHS
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes credit financial intermediaries.

b. Including off-balance-sheet securitised loans transferred to securitisation funds, to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

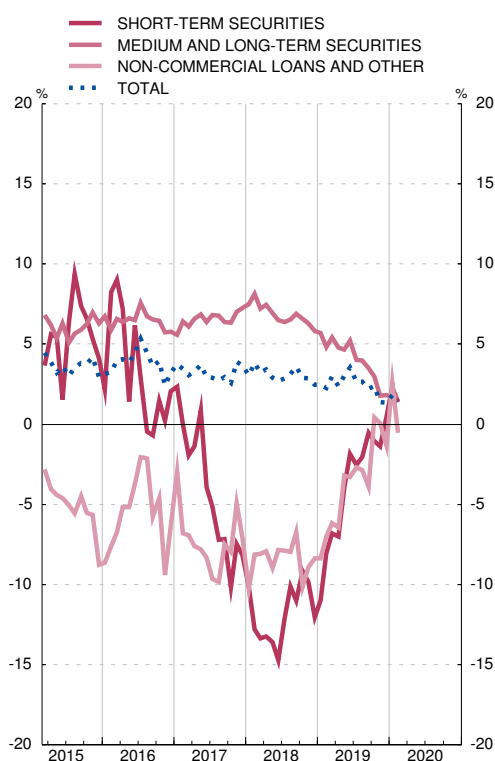
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

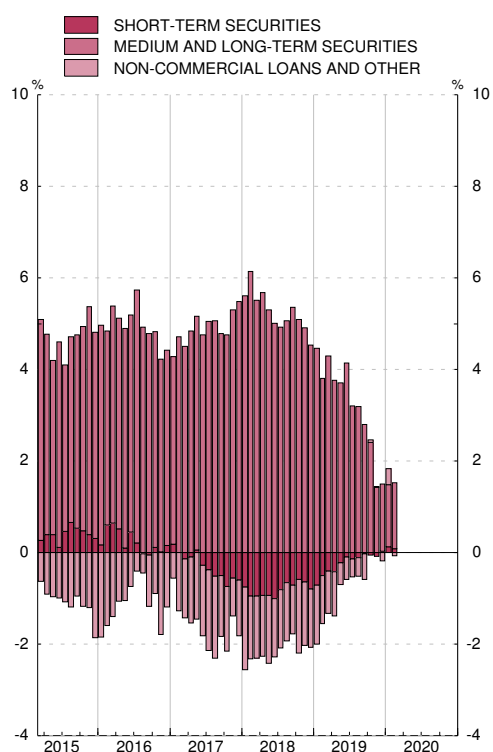
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
15	1 070 079	30 691	3.0	80 594	3 179	4.1	0.3	788 850	46 811	6.3	4.5	200 635	-19 300	-8.8	-1.9
16	1 104 554	34 475	3.2	82 242	1 648	2.0	0.2	834 430	45 580	5.8	4.3	187 882	-12 753	-6.4	-1.2
17	1 145 097	40 543	3.7	75 536	-6 707	-8.2	-0.6	895 011	60 581	7.3	5.5	174 550	-13 331	-7.1	-1.2
18	P 1 173 348	28 251	2.5	66 422	-9 113	-12.1	-0.8	946 963	51 952	5.8	4.5	159 963	-14 587	-8.4	-1.3
18 Sep	P 1 177 749	12 627	3.6	65 050	-328	-11.0	-0.7	944 742	11 460	6.9	5.4	167 957	1 494	-6.8	-1.1
Oct	P 1 163 098	-14 651	2.9	65 776	726	-9.2	-0.6	935 595	-9 147	6.6	5.1	161 727	-6 230	-10.1	-1.6
Nov	P 1 172 052	8 955	2.9	67 617	1 841	-9.9	-0.6	944 086	8 491	6.3	4.9	160 349	-1 378	-8.9	-1.4
Dec	P 1 173 348	1 296	2.5	66 422	-1 195	-12.1	-0.8	946 963	2 877	5.8	4.5	159 963	-386	-8.4	-1.3
19 Jan	P 1 174 324	975	2.5	65 877	-545	-11.0	-0.7	946 946	-17	5.7	4.5	161 501	1 538	-8.4	-1.3
Feb	P 1 184 664	10 340	2.3	66 020	143	-8.0	-0.5	957 293	10 347	4.8	3.8	161 351	-150	-7.0	-1.1
Mar	P 1 196 667	12 003	3.0	64 702	-1 318	-6.8	-0.4	969 635	12 342	5.4	4.3	162 330	979	-6.2	-0.9
Apr	P 1 180 000	-16 666	2.4	63 536	-1 165	-7.0	-0.4	955 186	-14 449	4.8	3.8	161 278	-1 052	-6.5	-1.0
May	P 1 192 202	12 202	3.0	63 953	417	-4.0	-0.2	964 566	9 380	4.7	3.7	163 683	2 405	-3.2	-0.5
Jun	P 1 207 432	15 230	3.6	64 520	567	-1.8	-0.1	977 506	12 940	5.2	4.1	165 406	1 723	-3.3	-0.5
Jul	P 1 193 768	-13 664	2.7	64 782	261	-2.5	-0.1	965 457	-12 049	4.0	3.2	163 530	-1 876	-2.7	-0.4
Aug	P 1 196 149	2 381	2.7	64 035	-747	-2.1	-0.1	970 398	4 941	4.0	3.2	161 716	-1 814	-2.9	-0.4
Sep	P 1 203 819	7 670	2.2	64 689	654	-0.6	-0.0	977 733	7 335	3.5	2.8	161 397	-319	-3.9	-0.6
Oct	A 1 190 975	-12 844	2.4	65 068	379	-1.1	-0.1	963 532	-14 201	3.0	2.4	162 375	978	0.4	0.1
Nov	A 1 187 983	-2 992	1.4	66 693	1 625	-1.4	-0.1	960 867	-2 665	1.8	1.4	160 423	-1 952	0.0	0.0
Dec	A 1 188 862	879	1.3	66 735	42	0.5	0.0	964 290	3 423	1.8	1.5	157 837	-2 586	-1.3	-0.2
20 Jan	A 1 195 880	7 018	1.8	67 384	649	2.3	0.1	962 797	-1 492	1.7	1.3	165 699	7 862	2.6	0.4
Feb	A 1 201 770	5 890	1.4	66 938	-446	1.4	0.1	974 354	11 557	1.8	1.4	160 478	-5 221	-0.5	-0.1

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

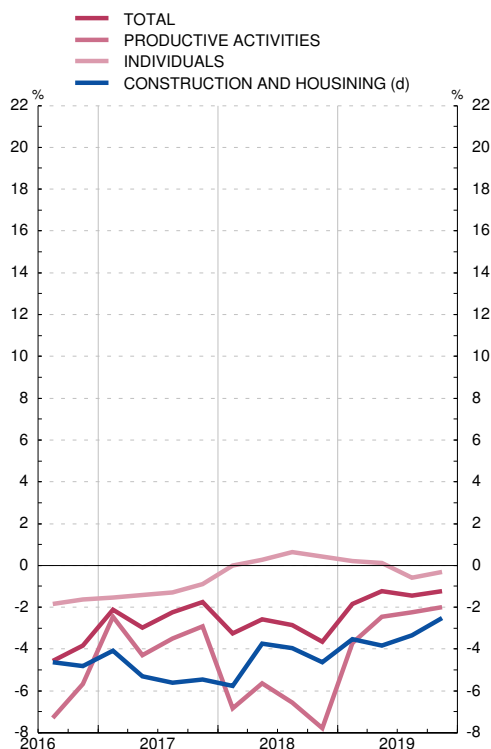
8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

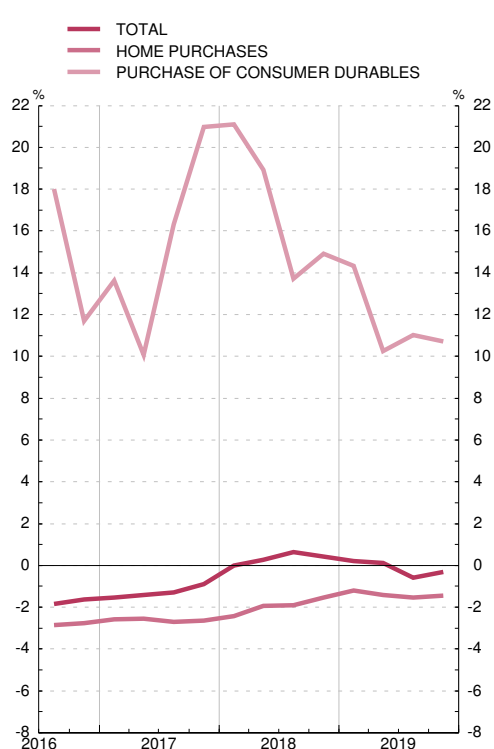
EUR millions and percentages

	Total (a)	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables		Other (b)			
						Total	Of which			Total	Purchases				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
14	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	552 069	531 256	32 482	78 756	5 817	13 675	731 195
16	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068
17	R1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513
16 Q3	1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 685
Q4	1 276 172	604 822	18 972	107 763	39 898	438 189	120 805	652 488	535 365	516 612	36 281	80 842	5 153	13 708	696 068
17 Q1	1 266 098	598 215	19 113	108 524	38 834	431 744	118 823	648 283	531 493	512 743	37 587	79 203	4 881	14 719	689 150
Q2	R1 262 296	592 142	19 894	110 682	36 020	425 546	116 449	655 767	528 604	510 258	41 106	86 057	5 229	9 157	681 073
Q3	1 249 068	587 628	20 023	108 971	35 450	423 183	112 310	646 569	525 899	507 203	42 826	77 843	5 210	9 661	673 659
Q4	1 253 916	591 615	20 330	108 533	34 626	428 125	109 998	646 734	521 889	503 027	43 894	80 951	5 170	10 398	666 513
18 Q1	1 224 725	561 735	20 199	105 634	30 925	404 975	108 036	648 201	524 596	505 761	45 514	78 090	5 253	9 536	663 556
Q2	1 229 817	558 653	20 621	105 398	28 904	403 729	107 841	657 635	524 362	505 963	48 880	84 393	5 378	8 151	661 107
Q3	1 213 308	549 088	20 920	106 329	28 045	393 793	103 202	650 782	521 246	503 078	48 705	80 830	5 328	8 110	652 494
Q4	1 208 318	545 599	21 217	105 951	29 079	389 351	93 372	649 564	518 737	500 825	50 443	80 384	5 278	7 878	641 188
19 Q1	1 202 180	540 818	21 352	106 108	28 841	384 515	93 587	649 615	517 714	499 675	52 037	79 864	5 010	6 737	640 142
Q2	1 214 790	544 879	21 489	106 307	28 095	388 988	91 030	658 466	516 715	498 788	53 890	87 861	5 282	6 162	635 840
Q3	1 195 701	536 750	21 633	103 986	27 205	383 925	90 357	646 996	513 184	495 311	54 075	79 736	5 430	6 526	630 746
Q4	1 193 527	534 773	21 428	103 727	26 013	383 604	88 149	647 479	510 868	493 568	55 843	80 767	5 507	5 768	625 030

CREDIT BY END-USE
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Statistical Bulletin and their notes which are published at www.bde.es and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

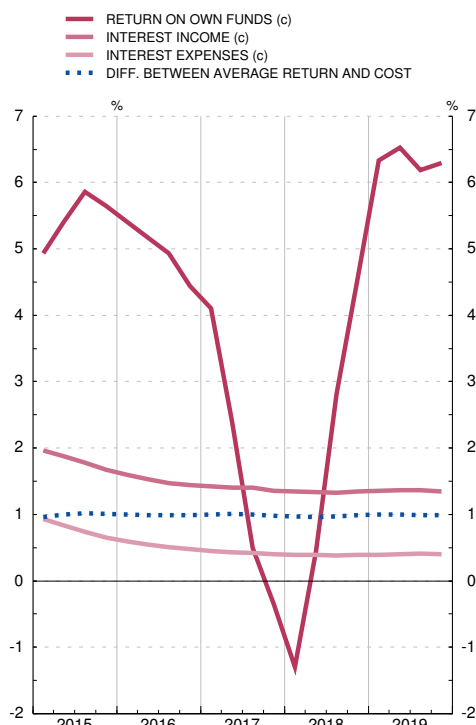
d. Including: construction, real estate activities and home purchases and improvements. The rates has been adjusted to eliminated the reclassification effect

8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

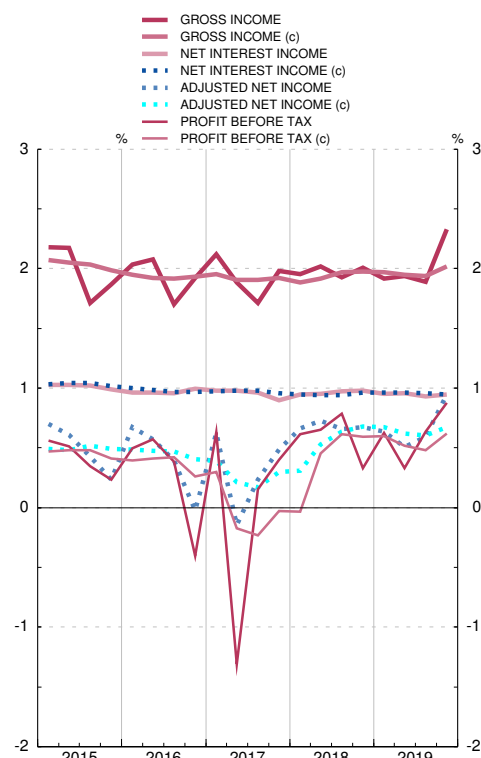
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
16	1.4	0.4	1.0	0.9	1.9	1.1	0.6	0.8	-0.0	0.2	-0.4	3.1	1.6	0.6	1.0
17	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
18	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
17 Q1	1.4	0.4	1.0	1.1	2.1	1.1	0.6	0.4	0.6	0.0	0.6	3.4	1.6	0.6	1.0
Q2	1.4	0.4	1.0	0.9	1.9	1.2	0.6	0.9	-0.1	1.3	-1.3	-1.9	1.5	0.5	1.0
Q3	1.4	0.4	1.0	0.7	1.7	1.1	0.6	0.4	0.2	0.1	0.2	-2.6	1.5	0.5	1.0
Q4	1.3	0.4	0.9	1.1	2.0	1.1	0.6	0.4	0.5	0.3	0.4	-0.3	1.5	0.5	1.0
18 Q1	1.3	0.4	0.9	1.0	2.0	1.1	0.6	0.2	0.7	0.0	0.6	-0.3	1.4	0.5	1.0
Q2	1.4	0.4	1.0	1.1	2.0	1.1	0.6	0.2	0.7	0.1	0.7	5.1	1.4	0.5	1.0
Q3	1.3	0.4	1.0	1.0	1.9	1.1	0.6	0.2	0.7	-0.2	0.8	6.8	1.4	0.5	1.0
Q4	1.4	0.4	1.0	1.0	2.0	1.1	0.6	0.2	0.7	0.5	0.3	6.7	1.5	0.5	1.0
19 Q1	1.4	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.1	0.6	6.7	1.5	0.5	1.0
Q2	1.4	0.4	1.0	1.0	1.9	1.1	0.6	0.3	0.5	-0.2	0.3	5.9	1.5	0.5	1.0
Q3	1.3	0.4	0.9	1.0	1.9	1.1	0.6	0.2	0.6	0.2	0.6	5.5	1.5	0.5	1.0
Q4	1.3	0.4	0.9	1.4	2.3	1.1	0.6	0.3	0.9	0.4	0.9	7.1	1.5	0.5	1.0

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

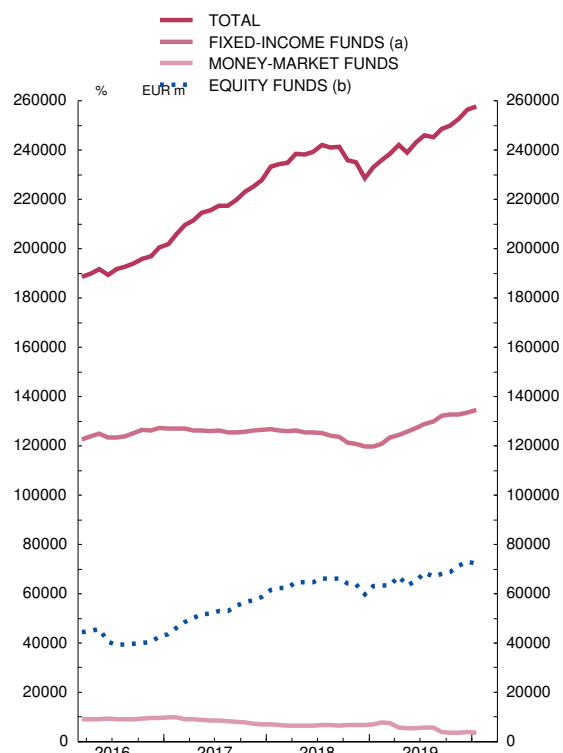
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

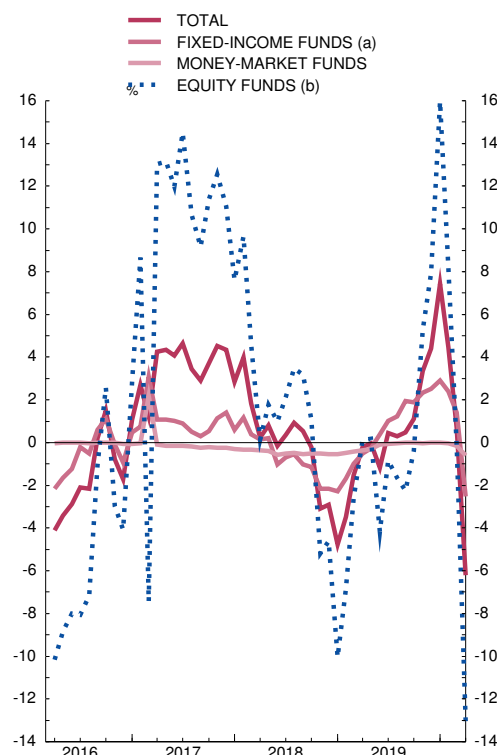
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
14	167 537	32 492	28 601	3.84	7 299	-1 122	-563	0.58	119 113	20 811	18 226	3.05	34 238	10 444	9 467	5.06	6 886
15	192 242	24 704	25 408	1.29	8 320	1 021	-154	0.01	123 499	4 386	7 747	0.36	47 739	13 501	12 134	3.52	12 683
16	200 551	8 309	7 150	1.09	9 722	1 402	1 515	-0.05	127 256	3 757	6 592	0.47	42 655	-5 084	-1 373	2.83	20 917
17	227 889	27 338	19 383	2.85	7 122	-2 600	-2 488	-0.29	126 600	-656	-151	0.61	58 655	15 999	10 851	7.61	35 512
18	228 454	565	12 689	-4.77	6 810	-312	-345	-0.53	119 669	-6 932	-4 366	-2.29	59 839	1 184	8 414	-10.03	42 137
19	256 415	27 961	6 540	7.44	3 788	-3 022	-776	0.01	133 428	13 759	8 830	2.90	73 000	13 161	755	15.96	46 199
18 Dec	228 454	-6 673	-1 932	-4.77	6 810	184	171	-0.53	119 669	-1 142	-729	-2.29	59 839	-4 125	-766	-10.03	42 137
19 Jan	232 967	4 513	-1 019	-3.48	6 883	73	83	-0.47	119 740	71	-908	-1.67	63 051	3 213	-238	-6.83	43 293
Feb	235 797	2 830	221	-1.54	7 724	840	842	-0.41	120 885	1 146	291	-0.99	63 376	325	-1 001	-2.61	43 812
Mar	238 498	2 700	1 215	-0.20	7 411	-313	102	-0.35	123 467	2 582	1 443	-0.51	63 398	22	-397	0.12	44 221
Apr	242 059	3 561	775	-0.03	5 715	-1 695	326	-0.31	124 302	835	992	-0.27	67 045	3 647	-796	0.17	44 996
May	238 839	-3 220	836	-1.16	5 540	-175	166	-0.10	125 702	1 400	1 183	0.38	63 447	-3 598	-559	-4.18	44 150
Jun	243 108	4 269	449	0.46	5 531	-9	-4	-0.07	127 189	1 487	591	1.03	65 289	1 843	-162	-0.85	45 099
Jul	245 935	2 827	573	0.29	5 610	79	75	-0.04	128 782	1 593	1 104	1.24	68 449	3 160	2 719	-1.64	43 093
Aug	245 123	-812	74	0.49	5 632	22	20	0.01	129 843	1 061	527	1.95	66 901	-1 548	-407	-2.26	42 748
Sep	248 453	3 330	483	1.10	3 831	-1 801	-2 357	-0.01	132 279	2 436	2 909	1.87	68 095	1 194	-94	-0.39	44 249
Oct	249 830	1 377	747	3.35	3 758	-73	-72	-0.02	132 788	509	447	2.33	68 943	848	339	5.26	44 341
Nov	252 744	2 914	741	4.39	3 654	-105	-97	0.01	132 663	-125	-304	2.52	71 345	2 402	884	7.93	45 082
Dec	256 415	3 671	1 444	7.44	3 788	134	140	0.01	133 428	765	556	2.90	73 000	1 654	467	15.96	46 199
20 Jan	257 569	1 154	1 487	4.45	3 755	-33	-25	-0.04	134 512	1 084	677	2.40	72 237	-763	357	8.17	47 065
Feb	...	...	2 099	0.70	...	...	-125	-0.14	...	...	1 098	1.41	...	...	654	-0.15	...
Mar	...	...	-4 971	-6.22	...	...	517	-0.59	...	...	-4 114	-2.53	...	...	42	-13.03	...

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Until December 2007 it refers to FIAMM and from January 2008 onwards to the category MMF.

b. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

c. Includes equity funds and mixed equity funds in euros, national and international.

d. Includes global funds, index funds and funds with not guaranteed performance scheme.

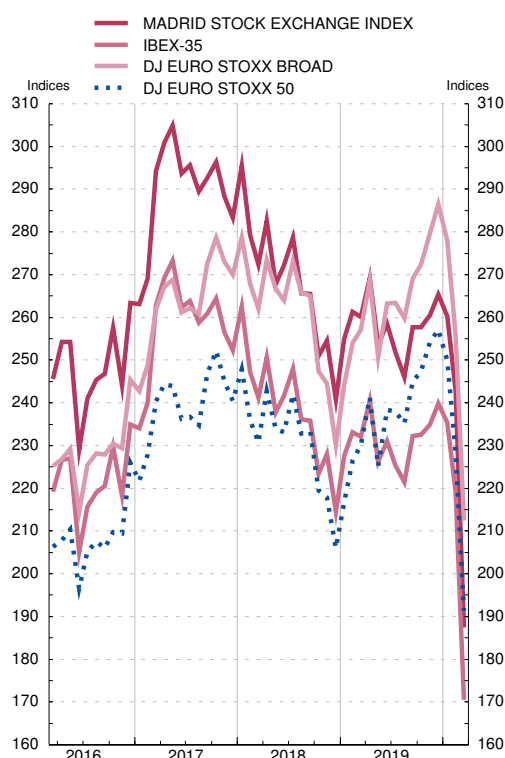
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

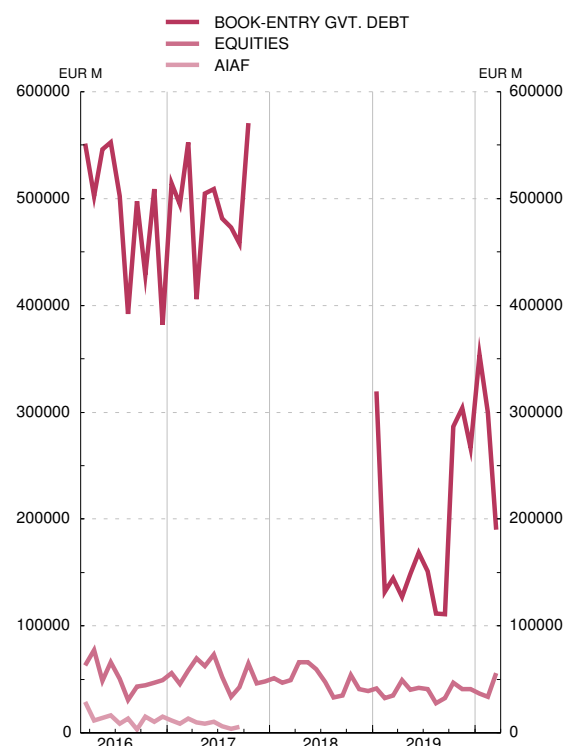
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed- income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed- income	Shares and other equities	Fixed- income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
18	962.82	9 508.10	373.29	3 369.19	587 203	-	-	...	-	20 656	-	6 499
19	924.55	9 209.32	376.96	3 466.49	469 732	-	2 271 010	...	-	17 873	-	6 126
20	823.67	8 282.69	354.78	3 250.74	125 133	-	842 980	...	-	6 608	-	2 055
18 Dec	862.60	8 539.90	328.49	3 001.42	38 817	-	-	...	...	2 950	...	489
19 Jan	913.61	9 056.70	348.52	3 159.43	41 459	-	319 704	...	...	1 324	...	512
Feb	936.48	9 277.70	362.51	3 298.26	32 340	-	131 913	...	...	1 085	...	485
Mar	931.88	9 240.30	366.94	3 351.71	34 728	-	144 696	...	...	1 412	...	514
Apr	964.90	9 570.60	383.56	3 514.62	49 104	-	127 184	...	...	834	...	463
May	908.89	9 004.20	357.87	3 280.43	40 191	-	148 642	...	...	1 223	...	531
Jun	926.19	9 198.80	375.82	3 473.69	42 066	-	168 656	...	...	2 081	...	510
Jul	902.27	8 971.00	375.93	3 466.85	40 928	-	150 949	...	...	1 273	...	512
Aug	881.64	8 812.90	370.87	3 426.76	27 722	-	111 634	...	...	889	...	583
Sep	923.35	9 244.60	384.20	3 569.45	32 537	-	110 591	...	...	1 518	...	499
Oct	923.47	9 257.50	388.73	3 604.41	46 985	-	286 523	...	...	1 690	...	539
Nov	933.78	9 352.00	399.34	3 703.58	40 978	-	303 945	...	...	1 611	...	465
Dec	950.94	9 549.20	408.92	3 745.15	40 697	-	266 571	...	...	2 932	...	514
20 Jan	932.53	9 367.90	396.65	3 640.91	36 334	-	353 514	...	...	2 125	...	506
Feb	870.00	8 723.20	365.18	3 329.49	33 286	-	299 572	...	...	2 269	...	639
Mar	671.46	6 785.40	303.18	2 786.90	55 513	-	189 894	...	...	2 213	...	911

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

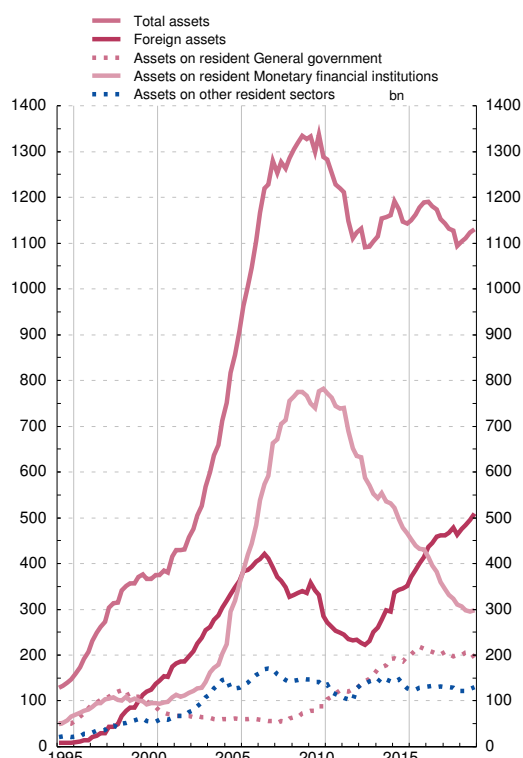
8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

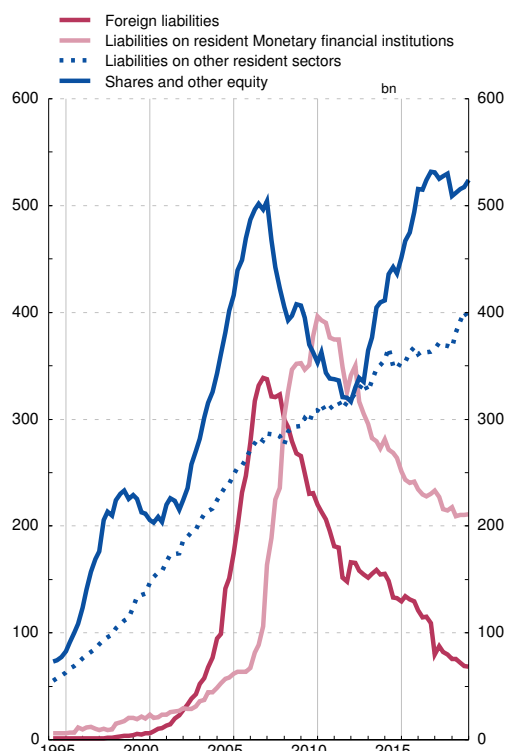
EUR billions

	Net financial assets 1=2+5+8+ 11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+ 12
		Net 2=3-4	Assets 3	Liabilities 4	Net 5=6-7	Assets 6	Liabilities 7	Net 8=9-10	Assets 9	Liabilities 10	Net 11=12-13	Assets 12	Liabilities 13			
11	23	67	248	181	122	123	1	363	738	375	-203	110	313	337	-11	1 219
12	-6	67	233	166	126	128	1	294	635	341	-192	127	319	317	-16	1 123
13	-23	98	250	152	152	157	5	257	553	296	-181	145	326	364	-16	1 104
14	-29	140	295	155	188	192	4	250	531	281	-212	143	355	411	-16	1 161
16 Q1	-45	237	371	134	198	202	4	210	453	244	-229	125	354	467	-7	1 150
Q2	-43	255	386	131	209	212	3	199	439	240	-238	125	363	475	-7	1 162
Q3	-50	270	399	130	215	218	3	191	433	241	-239	128	368	494	-7	1 178
Q4	-38	294	415	121	212	214	3	196	430	234	-231	130	361	515	-7	1 189
17 Q1	-28	322	436	114	207	209	3	185	414	229	-233	131	364	515	-7	1 190
Q2	-45	329	444	115	204	207	3	169	396	228	-231	132	363	524	-7	1 180
Q3	-56	350	459	109	200	202	3	151	382	230	-233	130	363	532	-8	1 173
Q4	-50	382	461	80	199	201	2	126	359	233	-234	131	365	531	-9	1 153
18 Q1	-61	374	462	88	205	207	2	117	344	227	-242	130	372	525	-9	1 143
Q2	-53	385	468	82	201	203	2	116	331	216	-240	130	369	527	-12	1 132
Q3	-56	398	478	80	195	197	2	108	323	215	-240	129	369	530	-13	1 127
Q4	-63	388	463	76	197	199	2	93	310	218	-245	122	367	509	-14	1 094
19 Q1	-63	400	475	75	198	201	2	97	306	209	-259	122	382	512	-13	1 104
Q2	-68	413	485	72	204	206	2	87	297	210	-270	122	392	515	-14	1 110
Q3	-62	426	495	69	206	207	2	85	295	210	-275	125	401	518	-13	1 123
Q4	-55	441	509	68	193	194	2	86	298	211	-265	129	394	524	-15	1 130

FINANCIAL ASSETS



LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

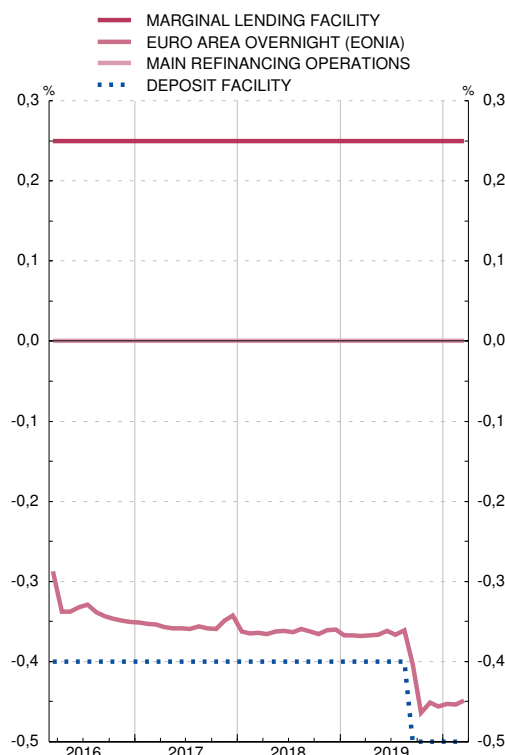
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

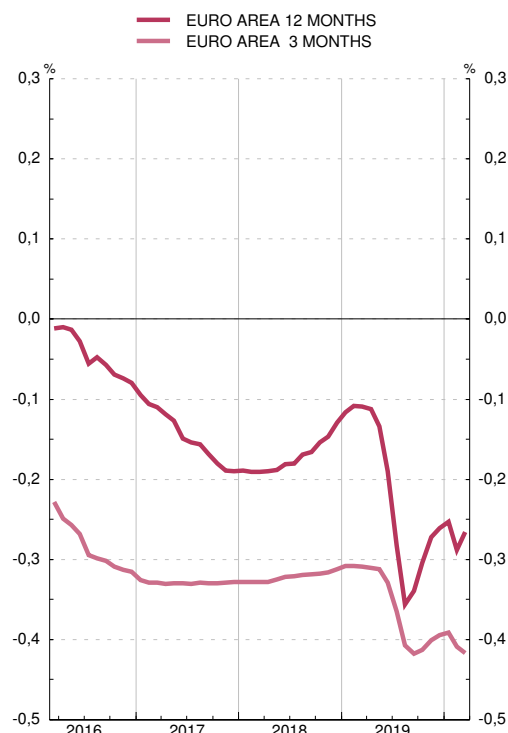
Averages of daily data. Percentages per annum

	Eurosysteem monetary policy operations				Money market														
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)						Spain								
			Marginal lending	Deposit	Over-night (€STR)	Over-night (EONIA) (b)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government securities repos			
											Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
18	0,00	0,00	0,25	-0,40	-	-0,363	-0,37	-0,32	-0,27	-0,17	0,00	-0,35	-0,33	-0,30	-	-	-	-	-
19	0,00	0,00	0,25	-0,50	-0,542	-0,392	-0,40	-0,36	-0,30	-0,22	-0,36	-0,37	-0,26	-0,04	-	-	-	-	-
20	0,00	0,00	0,25	-0,50	-0,537	-0,452	-0,47	-0,41	-0,35	-0,27	-0,21	-0,40	-0,30	-	-	-	-	-	-
18 Dec	0,00	0,00	0,25	-0,40	-	-0,360	-0,37	-0,31	-0,24	-0,13	-	-0,35	-0,30	-	-	-	-	-	-
19 Jan	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,24	-0,12	-0,37	-	-0,33	-	-	-	-	-	-
Feb	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,23	-0,11	-0,37	-	-0,31	0,00	-	-	-	-	-
Mar	0,00	0,00	0,25	-0,40	-	-0,368	-0,37	-0,31	-0,23	-0,11	-0,37	-	-	-	-	-	-	-	-
Apr	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,23	-0,11	-	-	-	-	-	-	-	-	-
May	0,00	0,00	0,25	-0,40	-	-0,367	-0,37	-0,31	-0,24	-0,13	-0,37	-0,35	-	0,00	-	-	-	-	-
Jun	0,00	0,00	0,25	-0,40	-	-0,362	-0,38	-0,33	-0,28	-0,19	-0,37	-0,35	-0,40	-0,20	-	-	-	-	-
Jul	0,00	-	0,25	-0,40	-	-0,367	-0,40	-0,36	-0,35	-0,28	-0,37	-	-	0,00	-	-	-	-	-
Aug	0,00	0,00	0,25	-0,40	-	-0,361	-0,41	-0,41	-0,40	-0,36	-0,37	-	-	-	-	-	-	-	-
Sep	0,00	0,00	0,25	-0,50	-	-0,403	-0,45	-0,42	-0,39	-0,34	-0,38	-0,40	-	-	-	-	-	-	-
Oct	0,00	0,00	0,25	-0,50	-0,549	-0,464	-0,46	-0,41	-0,36	-0,30	-0,41	-	0,00	0,00	-	-	-	-	-
Nov	0,00	0,00	0,25	-0,50	-0,536	-0,451	-0,45	-0,40	-0,34	-0,27	-0,37	-	-	-	-	-	-	-	-
Dec	0,00	0,00	0,25	-0,50	-0,541	-0,456	-0,45	-0,39	-0,34	-0,26	-0,21	-	-	-	-	-	-	-	-
20 Jan	0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,46	-0,39	-0,33	-0,25	-0,08	-	-	-	-	-	-	-	-
Feb	0,00	0,00	0,25	-0,50	-0,538	-0,453	-0,47	-0,41	-0,36	-0,29	-0,16	-0,40	-0,30	-	-	-	-	-	-
Mar	0,00	-	0,25	-0,50	-0,534	-0,449	-0,48	-0,42	-0,36	-0,27	-0,38	-	-	-	-	-	-	-	-

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 10).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

b. The European Money Markets Institute (EMMI) is to modify the current methodology for EONIA. The latter will be calculated as the €STR plus a fixed spread of 8.5 basis points as from the first publication date of the €STR, on 2 October 2019, until the discontinuation of EONIA on 3 January 2022.

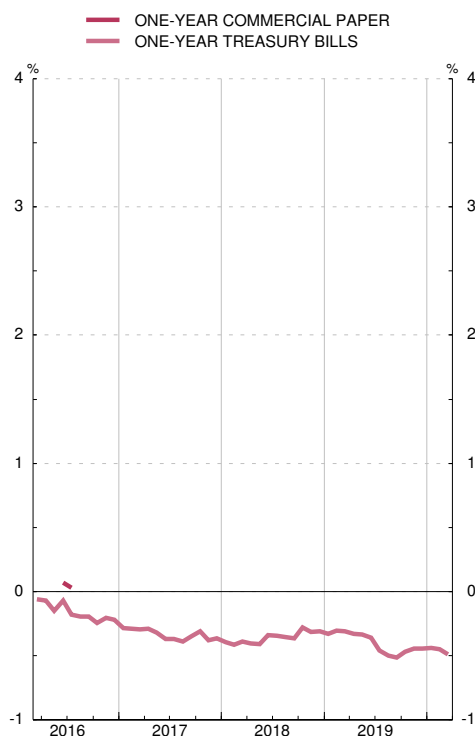
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

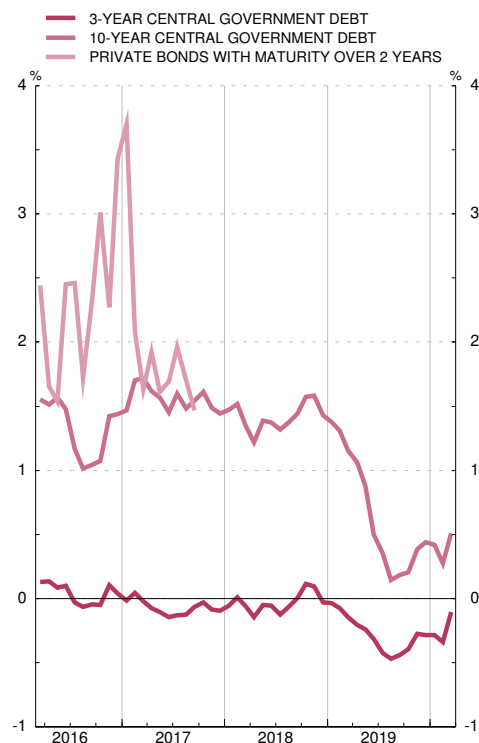
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
	1	2	3	4	5	6	7	8	9	10	11	12
18	-0.36	-0.38	-0.15	...	-0.04	0.40	1.46	1.95	2.55	-0.03	1.42	...
19	-0.40	-0.41	...	...	-0.14	-0.08	0.70	1.00	1.55	-0.28	0.66	...
20	-0.46	-0.42	...	...	-0.14	-0.18	0.53	0.86	1.18	-0.24	0.40	-
18 Dec	-0.31	-0.32	...	...	0.03	0.42	1.47	-	-	-0.03	1.43	...
19 Jan	-0.33	-0.34	...	...	-0.04	0.29	1.46	-	-	-0.04	1.38	...
Feb	-0.30	-0.32	...	...	-0.12	-	1.30	1.78	-	-0.08	1.31	...
Mar	-0.31	-0.32	...	...	-0.17	-	1.11	-	2.37	-0.14	1.15	...
Apr	-0.33	-0.33	...	...	-0.24	0.18	1.13	-	-	-0.21	1.06	...
May	-0.33	-0.34	...	...	-	0.03	0.85	-	2.13	-0.24	0.88	...
Jun	-0.36	-0.38	...	...	-	-0.17	0.63	0.89	-	-0.31	0.50	...
Jul	-0.46	-0.46	...	...	-	-0.19	0.29	-	1.19	-0.43	0.36	...
Aug	-0.50	-0.52	...	...	-	-0.24	0.31	-	1.29	-0.47	0.14	...
Sep	-0.52	-0.48	...	...	-	-0.32	0.22	0.66	-	-0.44	0.18	...
Oct	-0.47	-0.48	...	...	-	-0.21	0.26	-	1.02	-0.40	0.20	...
Nov	-0.45	-0.49	...	...	-	-0.10	0.41	0.71	-	-0.28	0.38	...
Dec	-0.45	-0.48	...	...	-	-0.06	0.45	-	1.33	-0.29	0.44	...
20 Jan	-0.44	-0.44	...	...	-0.22	-0.09	0.50	0.86	1.28	-0.28	0.42	...
Feb	-0.45	-0.45	...	...	-0.29	-0.21	0.35	-	-	-0.34	0.27	-
Mar	-0.49	-0.38	...	...	0.08	-0.24	0.72	-	1.07	-0.11	0.51	-

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

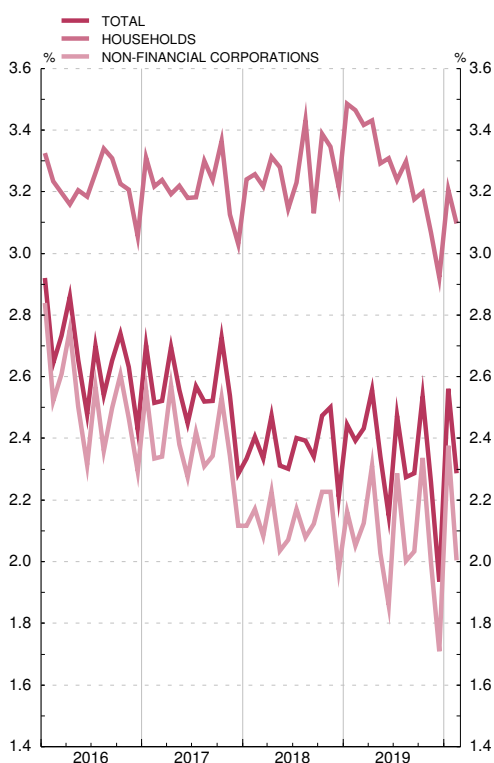
9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

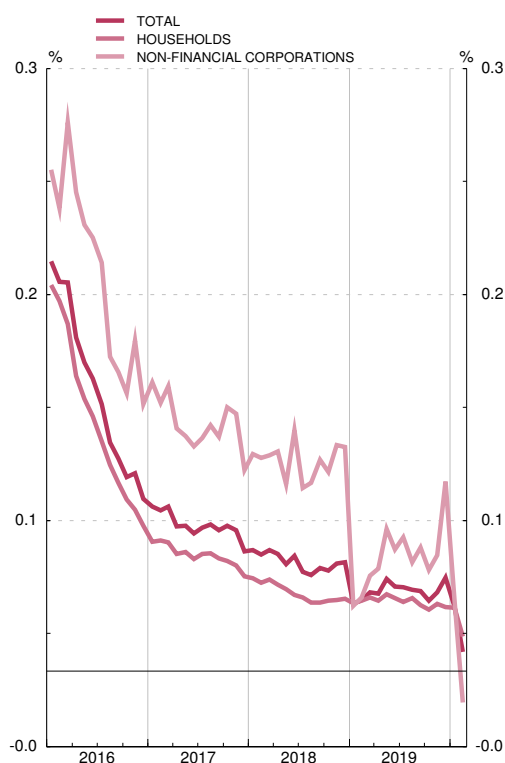
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)								
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations			
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
18	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
19	1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	0.11	0.10	0.07	0.38	-0.11
20	A 2.29	3.10	2.06	5.98	2.01	2.38	1.55	0.01	0.02	0.01	0.05	...	-0.02	0.01	-0.24	...
18 Jul	2.40	3.23	2.14	6.37	2.17	2.62	1.72	0.05	0.04	0.03	0.06	0.05	0.10	0.08	0.19	-0.24
Aug	2.39	3.43	2.29	6.71	2.08	2.46	1.60	0.05	0.04	0.03	0.05	0.15	0.10	0.08	0.21	-0.11
Sep	2.34	3.13	2.07	6.14	2.12	2.51	1.68	0.05	0.04	0.03	0.05	0.10	0.11	0.08	0.33	-0.11
Oct	2.47	3.39	2.25	6.61	2.23	2.91	1.38	0.05	0.04	0.03	0.05	...	0.11	0.09	0.24	-0.25
Nov	2.50	3.35	2.29	6.22	2.23	2.54	1.84	0.06	0.04	0.03	0.05	0.07	0.12	0.08	0.39	-0.40
Dec	2.21	3.21	2.24	5.95	1.97	2.44	1.61	0.06	0.04	0.03	0.05	-0.15	0.12	0.08	0.37	-0.24
19 Jan	2.45	3.48	2.34	6.71	2.16	2.84	1.42	0.04	0.04	0.03	0.05	...	0.03	0.06	-0.13	-0.28
Feb	2.39	3.46	2.38	6.51	2.05	2.49	1.50	0.04	0.04	0.03	0.05	0.15	0.04	0.06	-0.13	-0.30
Mar	2.43	3.42	2.39	6.29	2.12	2.44	1.79	0.04	0.04	0.04	0.05	0.11	0.05	0.07	-0.07	-0.06
Apr	2.56	3.43	2.39	6.34	2.31	2.86	1.69	0.04	0.04	0.03	0.05	...	0.05	0.07	-0.07	...
May	2.34	3.29	2.40	5.76	2.03	2.45	1.58	0.05	0.04	0.04	0.05	...	0.08	0.09	-0.02	...
Jun	2.15	3.31	2.26	6.08	1.86	2.43	1.41	0.04	0.04	0.04	0.05	...	0.06	0.09	-0.16	-0.08
Jul	2.47	3.24	2.23	6.01	2.29	3.01	1.59	0.04	0.04	0.03	0.05	...	0.07	0.09	-0.09	...
Aug	2.27	3.30	2.19	6.33	2.00	2.46	1.61	0.04	0.04	0.04	0.04	...	0.06	0.08	-0.14	...
Sep	2.29	3.18	2.04	6.41	2.03	2.49	1.53	0.04	0.04	0.03	0.04	...	0.07	0.07	-0.01	-0.42
Oct	2.54	3.20	2.02	6.55	2.34	3.00	1.45	0.04	0.03	0.03	0.04	...	0.05	0.08	-0.15	...
Nov	2.26	3.07	2.02	5.88	2.00	2.44	1.52	0.04	0.04	0.03	0.05	...	0.06	0.08	-0.08	...
Dec	1.94	2.92	1.93	5.69	1.71	2.34	1.31	0.05	0.03	0.03	0.04	...	0.10	0.07	0.38	-0.11
20 Jan	2.56	3.21	2.02	6.51	2.38	3.17	1.45	0.03	0.03	0.03	0.04	...	0.04	0.07	-0.22	...
Feb	P 2.29	3.10	2.06	5.98	2.01	2.38	1.55	0.01	0.02	0.01	0.05	...	-0.02	0.01	-0.24	...

LOANS
SYNTHETIC RATES



DEPOSITS
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).

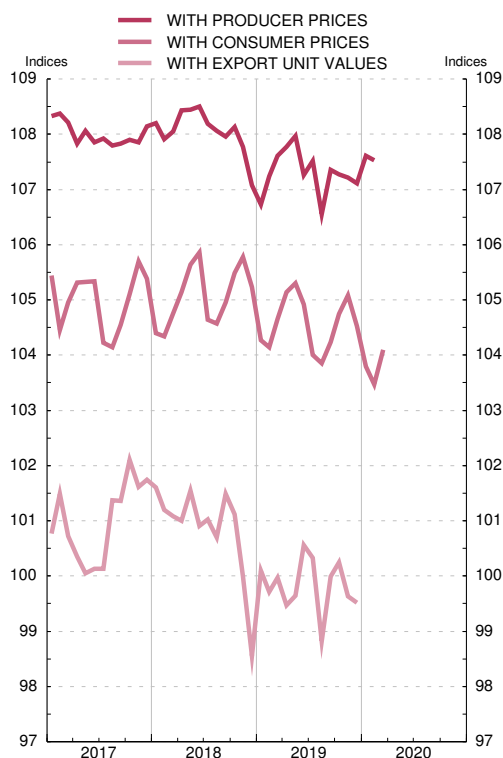
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

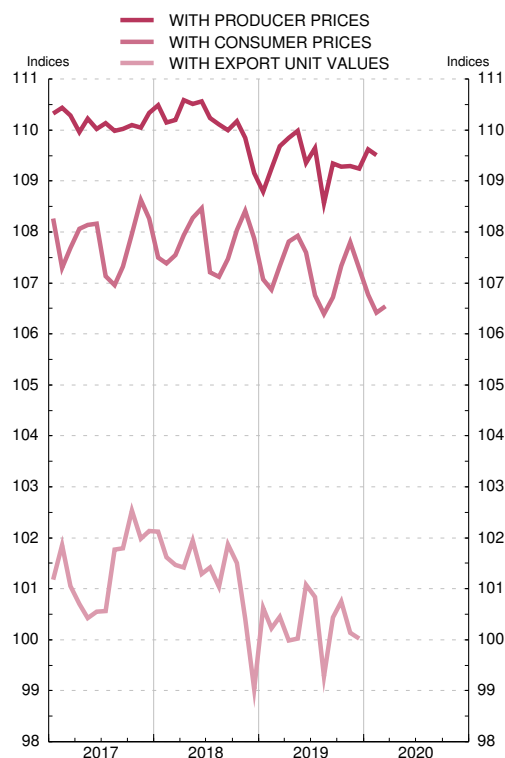
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
17	108.0	105.0	95.7	101.0	101.4	106.5	103.5	94.3	98.9	110.2	107.8	98.6	105.2	101.4
18	108.1	105.1	94.7	100.8	101.6	106.3	103.4	93.2	98.6	110.2	107.8	97.8	105.2	101.3
19	107.3	104.6	94.9	99.8	101.8	105.4	102.7	93.2	97.4	109.4	107.2	98.1	104.2	100.3
18 Q2	108.5	105.5	94.5	101.2	101.6	106.7	103.9	93.0	98.9	110.6	108.2	97.6	105.2	101.6
Q3	108.1	104.7	94.6	101.1	101.7	106.2	103.0	93.1	98.7	110.1	107.3	97.7	104.9	101.4
Q4	107.7	105.5	94.7	99.9	101.7	105.9	103.7	93.1	97.6	109.7	108.1	97.8	104.9	100.3
19 Q1	107.2	104.4	94.9	99.9	101.7	105.4	102.6	93.3	97.6	109.2	107.1	98.1	104.6	100.4
Q2	107.7	105.1	95.0	99.9	101.8	105.8	103.3	93.3	97.5	109.7	107.8	98.2	104.7	100.4
Q3	107.1	104.0	94.7	99.7	101.9	105.2	102.1	93.0	97.3	109.2	106.6	97.9	104.1	100.2
Q4	107.2	104.8	95.0	99.8	101.8	105.3	102.9	93.3	97.4	109.3	107.5	98.3	103.5	100.3
20 Q1	...	103.8	...	...	101.9	...	101.8	...	...	...	106.6	...	...	...
19 Jul	107.5	104.0	...	100.3	101.7	105.7	102.2	...	98.0	109.6	106.8	...	...	100.8
Aug	106.6	103.9	...	98.8	101.9	104.6	101.9	...	96.4	108.6	106.4	...	...	99.3
Sep	107.3	104.2	94.7	100.0	101.9	105.3	102.3	93.0	97.5	109.3	106.7	97.9	104.1	100.4
Oct	107.3	104.7	...	100.3	101.9	105.3	102.8	...	97.8	109.3	107.3	...	...	100.8
Nov	107.2	105.1	...	99.6	101.8	105.3	103.2	...	97.2	109.3	107.8	...	...	100.1
Dec	107.1	104.5	95.0	99.5	101.8	105.2	102.7	93.3	97.1	109.2	107.3	98.3	103.5	100.0
20 Jan	107.6	103.8	...	...	101.8	105.7	102.0	...	...	109.6	106.8	...	...	...
Feb	107.5	103.5	...	...	101.8	105.6	101.7	...	...	109.5	106.4	...	...	...
Mar	...	104.1	...	...	102.2	...	101.8	...	...	...	106.5	...	...	...
Apr	...	...	...	...	102.5	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.

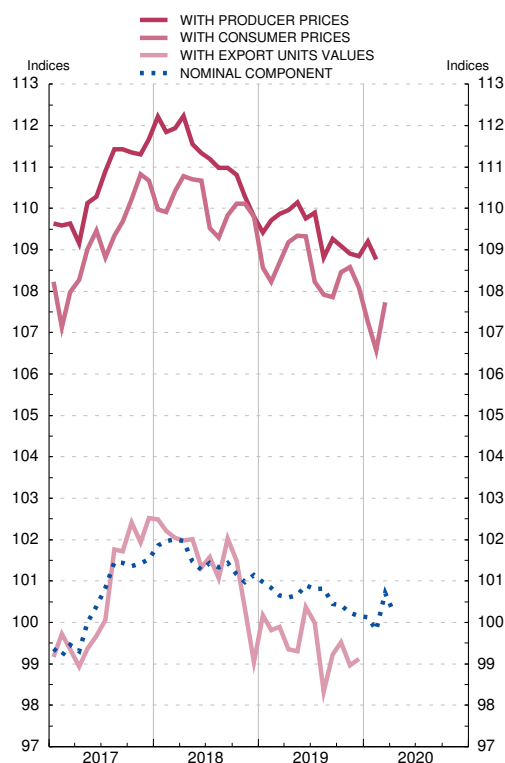
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

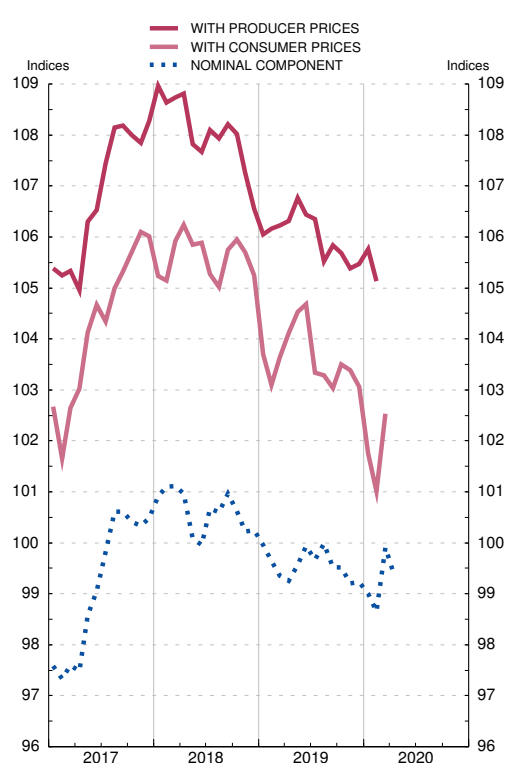
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
17	■	■		■	■					■	■	■		
18	110.6	109.1	104.9	100.6	100.5	110.0	108.6	104.3	100.0	106.8	104.3	99.2	107.7	105.2
18	111.3	110.1	105.9	101.5	101.5	109.6	108.5	104.3	99.9	108.1	105.6	100.6	107.4	105.0
19	109.5	108.5	104.2	99.5	100.6	108.8	107.9	103.5	98.8	106.0	103.6	99.6	106.5	104.1
18 Q2	111.7	110.7	105.8	101.8	101.6	110.0	109.0	104.1	100.1	108.1	106.0	100.3	107.7	105.6
18 Q3	111.1	109.5	105.3	101.5	101.4	109.5	108.0	103.8	100.1	108.1	105.3	100.7	107.3	104.6
18 Q4	110.3	110.0	105.5	100.3	101.1	109.1	108.8	104.3	99.1	107.3	105.6	100.4	106.9	105.2
19 Q1	109.7	108.5	105.0	100.0	100.8	108.8	107.6	104.1	99.1	106.1	103.5	99.7	106.5	103.9
19 Q2	110.0	109.3	104.6	99.7	100.7	109.2	108.5	103.8	98.9	106.5	104.4	99.6	107.0	104.9
19 Q3	109.3	108.0	104.0	99.2	100.7	108.6	107.3	103.2	98.4	105.9	103.2	99.7	106.2	103.5
19 Q4	108.9	108.4	103.3	99.2	100.3	108.7	108.1	102.9	98.9	105.5	103.3	99.3	106.2	104.0
20 Q1	...	107.2	...	...	100.2	...	107.0	...	...	...	101.8	99.2	...	102.6
19 Jul	109.9	108.2	...	100.0	100.8	109.0	107.4	...	99.1	106.3	103.3	99.7	106.7	103.7
19 Aug	108.8	107.9	...	98.3	100.8	107.9	107.0	...	97.5	105.5	103.3	100.0	105.5	103.3
19 Sep	109.3	107.8	104.0	99.2	100.4	108.8	107.4	103.2	98.7	105.8	103.0	99.5	106.3	103.5
19 Oct	109.1	108.5	...	99.5	100.4	108.6	108.0	...	99.0	105.7	103.5	99.5	106.2	104.0
19 Nov	108.9	108.6	...	99.0	100.2	108.7	108.3	...	98.7	105.4	103.4	99.2	106.2	104.2
19 Dec	108.8	108.1	103.3	99.1	100.2	108.7	107.9	102.9	98.9	105.5	103.1	99.2	106.3	103.9
20 Jan	109.2	107.2	...	...	100.1	109.1	107.1	...	...	105.8	101.8	99.0	106.8	102.8
20 Feb	108.8	106.6	...	...	99.8	109.0	106.8	...	...	105.1	101.0	98.7	106.6	102.4
20 Mar	...	107.7	...	...	100.7	...	107.0	...	...	...	102.5	99.9	...	102.7
20 Apr	...	...	...	...	100.2	...	...	...	...	...	...	99.4	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006), (2007-2009), (2010-2012) and (2013-2015) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. 2019 Benchmark Revision (ESA 2010). Source INE.